

# DAILY BUSINESS REVIEW

## DEALMAKERS

# Attorney represents bank in refinancing

**Dealmakers:** Attorney Norman I. Weil

**The Deal:** The Fowler White Burnett lawyer represented CNLBank in a deal to loan \$5.3 million to refinance a 39,000-square-foot warehouse-office building at 3055 NW 84th Ave. in Doral, and an adjacent 1.33 acres of land for future development.

**Details:** "They're adjacent properties but owned by related companies," Weil said. Topp Development owns the land, and Topp Investments owns the building. Both properties were mortgaged to secure the same promissory note.

Weil said that while the circumstances were out of the ordinary — typically, adjacent properties are under common ownership — there were relatively few complications to completing the deal.

Howard Zusman, lending officer for CNLBank, said that the bank considered the deal a good transaction because the building is leased to and occupied by a related operating company.

"In other words, another company owned by Topp and related to Topp is the majority tenant in the property," Zusman said. "We consider that an owner-user situation because they occupy more than 50 percent."

The deal closed on Jan. 22.

**Background:** Weil is a shareholder at Fowler White Burnett's Miami office. His areas of practice include real estate, corporate lending and mortgage lending. Attorney Bruce Bounds, a partner at Rafferty Stolzenberg Gelles Tenenholtz & Flynn, represented the borrowers.