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Sheppard Mullin Represented Scale Lending in Financing for Namdar Group's Real Estate Development

11.07.2025

Sheppard Mullin represented Scale Lending LLC, a Carlyle debt fund platform, in a complex, multi-tranche financing for Namdar Group's Miami development, comprising two adjacent mixed-use towers in downtown Miami. Namdar Group is a New York-based developer with a growing footprint in South Florida.

The transaction closed on October 31 and involved:

- a bridge loan secured by a newly constructed 43-story mixed-use building featuring 680 market-rate rental units and approximately 22,000 square feet of commercial space; and
- a ground-up construction loan secured by a planned 43-story mixed-use building with 714 market-rate rental units and approximately 15,500 square feet of commercial space.

The firm advised Scale on the structuring and negotiation of the participation agreements, co-lender and intercreditor arrangements and the note-on-note facility. Together, the loans total approximately $460 million, marking a significant investment by Namdar Group and Scale in the continued revitalization of downtown Miami. The capital stack was further enhanced through participations and an upper-tier note-on-note facility, reflecting Scale's strategic approach to complex capital structuring. As part of the execution, Scale entered into participation arrangements with Sherwood Equities, Nationwide Life Insurance Company and Man Group, and secured $280 million of note-on-note financing.

The team was led by partner Neil Cohen, special counsel Jennifer Warheit and partner Richard Fries.

Attorneys

Neil Cohen

Richard S. Fries

Jennifer S. Warheit

Practice Areas

Real Estate Development

Real Estate Finance

Real Estate, Energy, Land Use & Environmental