

## In The News

# Akerman Partner Neisen Kasdin Explains Record Miami Land Sale Collapse Amid Commercial Real Estate Slowdown

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Earlier this year, Genting Malaysia, a Southeast Asia casino operator, cut a deal to sell a 15.5-acre property for \$1.2 billion. This would have been the most expensive Florida land sale on record, however, the sale fell apart in June when the buyer, a group led by Miami developer Terra, was unable to agree on terms and timing with Genting, which has owned the property for more than a decade, according to *The Wall Street Journal*.

Neisen Kasdin, a Land Use partner and Miami office co-managing partner, spoke to *The Wall Street Journal* about the state of the South Florida commercial real estate market and what led to the collapsed deal.

*The Wall Street Journal* wrote: “Other prospective buyers who considered the Genting site said that \$1.2 billion was too high a price tag for them given today’s borrowing costs and the slowing condo market. ‘The number didn’t make sense, that’s all this is really a reflection of,’ said Neisen Kasdin, an attorney at Akerman based in Miami who specializes in the development of complex, large-scale multi-use projects.”

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Neisen O. Kasdin

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