

Aloft at Aventura ParkSquare scores \$37M construction loan

Norwich built the 233-key AC Hotel by Marriott across the street

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Aloft at Aventura ParkSquare

Norwich Partners has closed on \$37 million in construction financing for an Aloft hotel at Aventura ParkSquare, a mixed-use project that's being developed by Integra Investments.

Integra [sold the roughly 1-acre](#) development site for the hotel to Norwich in January for \$8 million. The Aloft, a W Hotels brand, [will feature 207 rooms](#), an Aloft W XYZ bar and a pool deck.

Citizens Bank provided the \$37 million loan, records show. Norwich, a Sanibel, Florida-based hospitality developer and investor, also built the new 233-key AC Hotel by Marriott across the street.

Zyscovich Architects designed both hotels, as well as Aventura ParkSquare. CBRE Project Management is managing the design-build of both Norwich hotels.

Integra, led by principal Victor Ballestas, is developing the 8.5-acre, mixed-use project, which will also include a 131-unit luxury residential condo tower, 55,000 square feet of retail, a 100,000-square-foot office tower, [which sold out for \\$56 million last year](#), and a 45,000-square-foot [Walgreens](#) medical center.

Amenities within the oriented development



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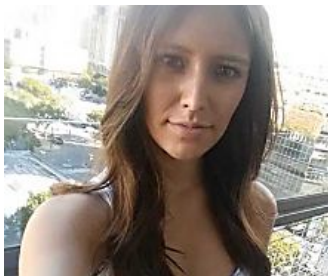
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Last week, New York-based [Renaissance Properties](#) paid \$105 million for three Class A office buildings next to the AC Hotel.

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