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Major mixed-use project in Miami-Dade secures construction loan

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The developer of Aventura ParkSquare obtained a \$33.28 million construction loan from **Bank of the Ozarks** that allowed the mixed-use project to get underway.

Miami-based Integra Investments has approval for 55,000 square feet of retail and restaurant space, an Aloft Hotel, 131 condo units, a 100,000-square-foot office building with outdoor event space, and a 45,000-square-foot medical wellness center at 2950 N.E. 207th Street. It acquired the 7.5-acre site for \$9 million in 2013.



Soon after the loan was recorded, several construction firms filed notices of commencement that they were moving dirt for the project.

Zyscovich Architects designed the project with an emphasis on healthy living. Aventura ParkSquare will have extra wide sidewalks, open staircases and the elimination of curbs to encourage walking. The tree-lined main street will have retail on both sides along with water elements and art installations.

The developer plans to set up community fitness activities. The project should open in 2017.

“Securing the construction financing with Bank of the Ozarks is a key step in delivering this first-of-its-kind project to Aventura,” said Victor Ballestas, principal of Integra Investments. “Today’s closing is an endorsement of the continued strength and market appeal of Aventura ParkSquare as we continue our forward momentum.”

The office building, called ParkSquare Signature, is building sold as office condos and Integra Investments said it's sold out. On the retail side, Graziano’s Market, Angelo Elia Pizza Bar & Tapas, Icebox Cafe, Barry's Bootcamp, Greenmonkey Yoga, and Mediterranean Kitchen have signed on as tenants.

ISG World reported that the condos at Aventura Parksquare were 46 percent pre-sold.

“We’re pleased to be able to provide the construction financing for this unique project that will undoubtedly invigorate the area like never before,” said Greg Newman, executive VP of Bank of the Ozarks.

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