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From the South Florida Business Journal:

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Integra Investments obtains \$56M loan to break ground on apartment project

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An affiliate of **Integra Investments** secured a \$55.8 million construction loan to launch its Hallandale ArtSquare mixed-use project.

JPMorgan Chase Bank (NYSE: JPM) awarded the mortgage to Hallandale Land Ventures, an affiliate of Miami-based Integra Investments. It will fund development of the complex at 413 N. Federal Highway with 358 multifamily units, 12,755 square feet of retail/commercial space on the ground floor and 607 parking spaces.



Hallandale ArtSquare would have 358 multi-family units and 12,755 square feet of retail/commercial space.

Integra Investments Principal Victor Ballestas said it would break ground on Hallandale ArtSquare this month with Kaufman Lynn Construction as the general contractor. It was designed by MSA Architects. Ballestas said construction should take about 16 months.

Units would range from one to three bedrooms square feet. Ballestas said the “market rate” project would rent for about \$2 per square foot. Amenities would include a pool, fitness center, a kid’s room and a theater room.

“We tried to bring all the amenities of a luxury project into a market-rate project,” Ballestas

said. “There’s not any real supply in that submarket. It’s a good location for that type of housing. We see the area as being redeveloped a lot.”

The developer acquired the 7.5-acre site out of foreclosure for \$8.5 million in 2014.

ArtSquare is part of a development boom in Hallandale Beach. Other pending projects in the city include the 900 Building mixed-use tower, the mixed-use Oasis, the Optima Plaza North office building, the four residential and hotel towers on the Diplomat Golf Course, the mixed-use Chateau Square, the Beacon Office Building, the MG100 Tower with apartments, Peninsula Tower with office space and some retail and the V Tower office building.

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