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## Developer scores construction financing for 212 apartments in Fort Lauderdale's Flagler Village

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The Alta Flagler Village apartment project in Fort Lauderdale is poised to launch development soon after Alta Developers landed a \$38.49 million construction loan.

Bank of the Ozarks, one of the more active construction lenders in South Florida, awarded the mortgage to Alta Flagler Village LLC, an affiliate of Miami-based Alta Developers led by Henry Pino. It should allow for the start of site work soon on the 1.7-acre site at 421 N.E. 6th Street (Sistrunk Blvd).

Once a low-lying neighborhood, the Flagler Village area just north of downtown has boomed with residential and retail development in recent years, and a few hotels are also planned. Flagler Village has attracted more creative professionals and capitalized on its proximity to downtown's office market and the forthcoming Brightline passenger rail station.

Designed by Cohen Freedman Encinosa & Associates, the 12-story Alta Flagler Village is slated for 212 apartments, 2,600 square feet of retail and 281 parking spaces. There would be an amenity deck with a pool on the sixth floor.

Prior to obtaining the construction loan, Pino said the developer started foundation work funded by equity.

Alta Developers owns a site nearby for the second phase of the project, which has yet to receive city approval.





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