
From the South Florida Business Journal:

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Brickell condo project gets \$19M loan from South American lender

May 8, 2014, 1:13pm EDT



The 128-unit Le Parc at Brickell condominium should be completed in late 2015.

The Le Parc at Brickell condominium project in Miami received a \$19 million construction mortgage from Banco de Credito e Inversiones.

The Chile-based lender made the loan out of its international branch in Miami. BCI has a pending deal to acquire Miami-based City National Bank of Florida.

The loan is for the 12-story project by ALTA Developers and Henry Pino's Strategic Properties Group. Located at 1600 S.W. First Ave. just off Brickell Avenue, the 128 units are priced from \$300,000 to \$700,000.

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"This deal shows how banks are willing to lend to well-capitalized developers building projects in great locations," ALTA Developers CEO Patricio Ureta said in a news release. "This loan speaks very highly of our development, given the fact that lenders continue to be cautious in their lending practices."

Le Parc at Brickell should be completed in late 2015. Cervera Real Estate is its official broker.



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