

From the South Florida Business Journal:

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## Developer obtains \$128M loan to build apartments in Flagler Village

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Alta Developers obtained a \$127.5 million loan to refinance the first phase of its apartment complex in Fort Lauderdale's Flagler Village neighborhood, and fund construction of the second phase.

CMTG Lender 55 LLC, an affiliate of Mack Real Estate Group, provided the mortgage to Alta Flagler Village LLC and Alta Flagler Village Phase II LLC, both affiliates of the Miami-based developer.

JLL's Brian Gaswirth and Reid Carleton helped the borrower secure financing.

Henry Pino, the head of Alta Developers, said part of the loan was used to repay the construction loan from Bank of the Ozarks for the first phase of the project. The 206-unit apartment complex with 3,320 square feet of retail was recently completed at 421 N.E. Sixth Street (Sistrunk Blvd).

About \$67.5 million of the loan will fund construction of the second phase, which will consist of 271 units and 2,400 square feet of retail on the two-acre site at 631 N.E. Fifth Ave. Like the first building, it will rise 12 stories and include a pool deck. It should be completed in spring 2021.



“Alta Developers flawlessly executed on their business plan for Phase I, and are experiencing tremendous lease-up velocity,” Gaswirth said. “Identifying Mack as a strategic partner moving forward will help set the stage for the future success of the project. The new partnership gave Alta Developers the ability

to realize the value it created in Phase I while providing funding to develop Phase II thereby creating a denser, more efficient project.”

Located on the north side of downtown Fort Lauderdale, Flagler Village has been transformed by a development boom of multifamily.



**Brian Bandell**

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