

## Developer borrows \$38M for West Miami apartment tower

200-unit building is slated to open in 2017



By Katherine Kallergis – The Real Deal  
February 02, 2016

An LLC tied to a partnership among local developers has closed on a \$37.8 million construction loan for a multifamily project in West Miami.

Miami-Dade County records show the mortgage covers the development site of Soleste West Gables 2, which is slated to open in 2017.

Records show that Florida Community Bank is the lender. The land totals 76,354 square feet on the block between 20th and 21st streets on Ludlum Avenue. The borrower is Gables Gate Tower II LLC, which also owns nearby development sites. Roberto J. Suris managed the LLC, according to state records. The entity paid \$4.8 million for the land in 2014, according to property records.

Soleste West Gables 2, at 2200 Ludlam Road, will have 200 apartments with an average of 877 square feet, Mattoni Group told The Real Deal in July. Caymart Design is the architect for all three projects.

Mattoni Group declined to comment on the loan.

In July, Mattoni told TRD the building is one of three the firm and its partners Estate Investments Group and Fortune Capital Partners were working on in the area. The developers recently completed the 206-unit project next door, Soleste West Gables at 2101 Ludlam Road. They also said they were developing Soleste Prado, which will open this year.

<http://therealdeal.com/miami/2016/02/02/developer-borrows-38m-for-west-miami-apartment-tower/>

