

# Becker Closes \$24.45M Construction Loan for Altire Westland Development - Converts Hospitality Into MultiFamily Project

April 12, 2021

By: **Hugo V. Alvarez, Michael E. Boutzoukas, Cherrie F. Goudreau, Scott A. Marcus**



Becker, a multi-practice commercial law firm with attorneys, lobbyists, and other professionals at offices throughout the East Coast, announced that it represented Arkansas-based Centennial Bank in a \$22.45 million construction loan for Miami-based apartment developer Estate Investments for the conversion of two buildings in

Hialeah, Fla., into Altire Westland, a 251-unit multi-family development with a mixture of studio and one-bedroom residences.

Becker shareholders Hugo V. Alvarez, Michael Boutzoukas, Cherrie Goudreau and Scott Marcus represented Centennial Bank in the deal.

The team previously worked together on a \$51.35 million deal for Soleste Alameda, a multi-family project. The loan was used to initiate construction for the project.

“We have a successful track record, spanning more than a decade, of working with Hugo Alvarez. We look forward to continuing the relationship with Becker this upcoming year,” said J.C. de Ona, Southeast Florida Division President of Centennial Bank. “My colleague Jay Brito proved to be instrumental in connecting all parties for this deal, which is aligned with Centennial Bank’s construction lending focus in South Florida.”

“The significant impact of the pandemic on the hospitality industry is allowing creative borrowers to re-purpose existing facilities to better serve the needs of the local market,” said Michael Boutzoukas, “and we look forward to assisting Centennial navigate similar transactions as we emerge from the throes caused

by the pandemic.”

“Long standing relationships proved to be the foundation for another successful deal. I have worked with Tony Castro and J.C. de Ona for well over a decade now. Centennial Bank’s lending capacity and insightfulness allowed me to once again bring The Estate Companies to Centennial Bank for another successful development that will end up nicely serving our community in the future” Alvarez said.

The development is scheduled for completion in late 2021.

Lender: Centennial Bank (J.C. de Ona, Jay Brito)

Lender’s Counsel: Becker (Michael E. Boutzoukas, Hugo V. Alvarez, Cherrie F Goudreau, Scott A. Marcus)

Borrower: Estate Investments Group (Tony Castro, Robert Suris, Ignatio Dusquense)

Borrower’s Counsel: J Cooper Green (in-house), Sanchez-Medina, Gonzalez, et al. (Michael Montiel, Roland Sanchez-Medina)

Loan Amount: \$22,452,040.00

Project Name: Altire Westland

Real estate law has been a core practice for Becker since the firm’s founding in 1973. The firm’s Real Estate attorneys have helped shape the local landscape through representation of developers of multi-family and single-family residential communities; business and property owners; and financial institutions. They have represented clients in the successful acquisition, financing, development and sale of all types of unimproved land and improved properties for residential and commercial use, including large land assemblages, major office buildings and office parks, shopping malls and centers, luxury hotels and resorts, condominiums and multi-family housing projects. To learn more about our Real Estate practice, please [click here](#).