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Estate Investments Group Secures \$57.8 Million for More West Miami Apartments

Soleste Twenty2 is the fourth project Estate Investments is building in West Miami and the fifth in its pipeline.

By Lidia Dinkova | May 01, 2018



Robert Suris, founder and principal of The Estate Cos.

Estate Investments Group LLC, a prolific developer of apartment buildings in west Miami-Dade County, has secured a \$57.8 million loan for another of its projects.

Soleste Twenty2 at 2201 Ludlam Road will be a 338-unit apartment building that's eight stories on the side facing Ludlam Road and tapers to five stories. The units will range from studios to three bedrooms.

Estate Investments secured the loan, which covers 75 percent of the construction cost,

from Florida Community Bank on April 16. The rest is covered from equity.

The loan is for a 24-month construction period with a six-month extension and includes a three-year interim financing package, said Robert Suris, founder and principal of Estate Investments. He declined to disclose the interest rate.

Sanchez-Medina, Gonzalez, Quesada, Lage, Gomez & Machado partner Roland Sanchez-Medina Jr. in Coral Gables represented Estate, and Carlton Fields shareholder Jay Koenigsberg in Miami represented the bank.

Construction on Soleste Twenty2 has started and is to be done mid-2019.

With most developers focused on downtown Miami and nearby walkable neighborhoods like Brickell, Edgewater, Wynwood and Little Haiti, Estate Investments has steadily targeted areas west of Interstate 95.

“We are not your typical merchant builder that is building in your typical multifamily locations. We tend to find new areas that have built-up demand and very little product,” Suris said.

In West Miami, a small city across Red Road from Coral Gables, Estate Investments already has finished and sold three buildings and has another one in the pipeline, Soleste Alameda at 6290 and 6320 SW Eighth St.

Two developments, collectively called District West Gables just north of the Twenty2 construction site, were sold to [Chicago-based real estate investment and property management company Waterton for \\$116.4 million](#). Another one, Soleste Club Prado at 950 Red Road, was sold for \$61 million to Denver-based Grand Peaks.

Indeed, Estate Investments’ business model is to build it and then resell it, and that’s what it plans to do with Soleste Twenty2.

Part of the appeal of West Miami is it’s in the middle of the county, Suris said.

“You have (State Road) 826 and (State Road) 836 within a mile. For people, whether your work in Doral or the airport or Coral Gables, the Civic Center, the hospital, downtown or Brickell, it’s not that far away,” he said. “We have the five largest work hubs literally within five miles, so we attract a lot of tenants.”

Estate has been credited with changing the face of West Miami, from increasing its [population to](#)

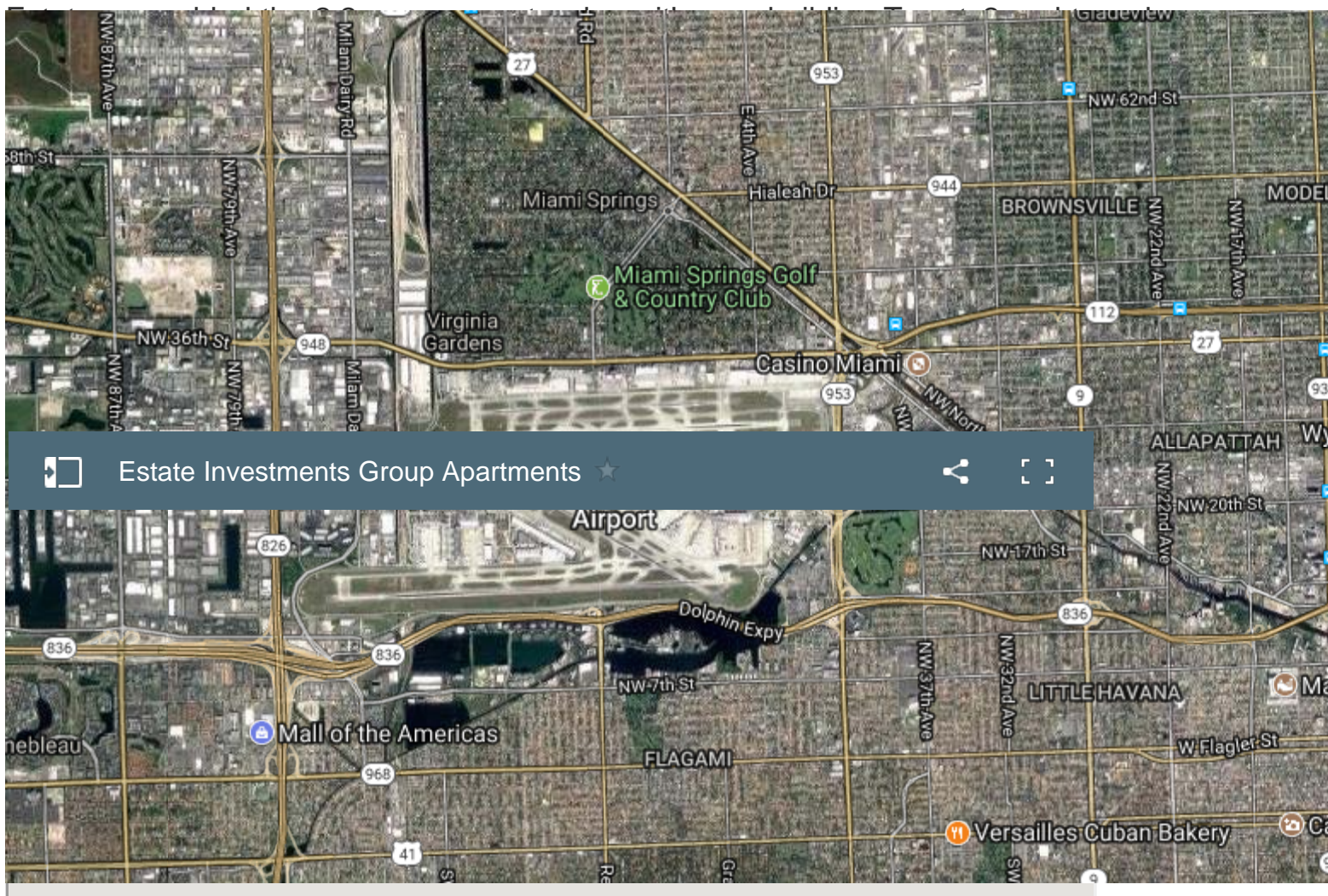
pushing up property values 28 percent in one year, according to media reports.

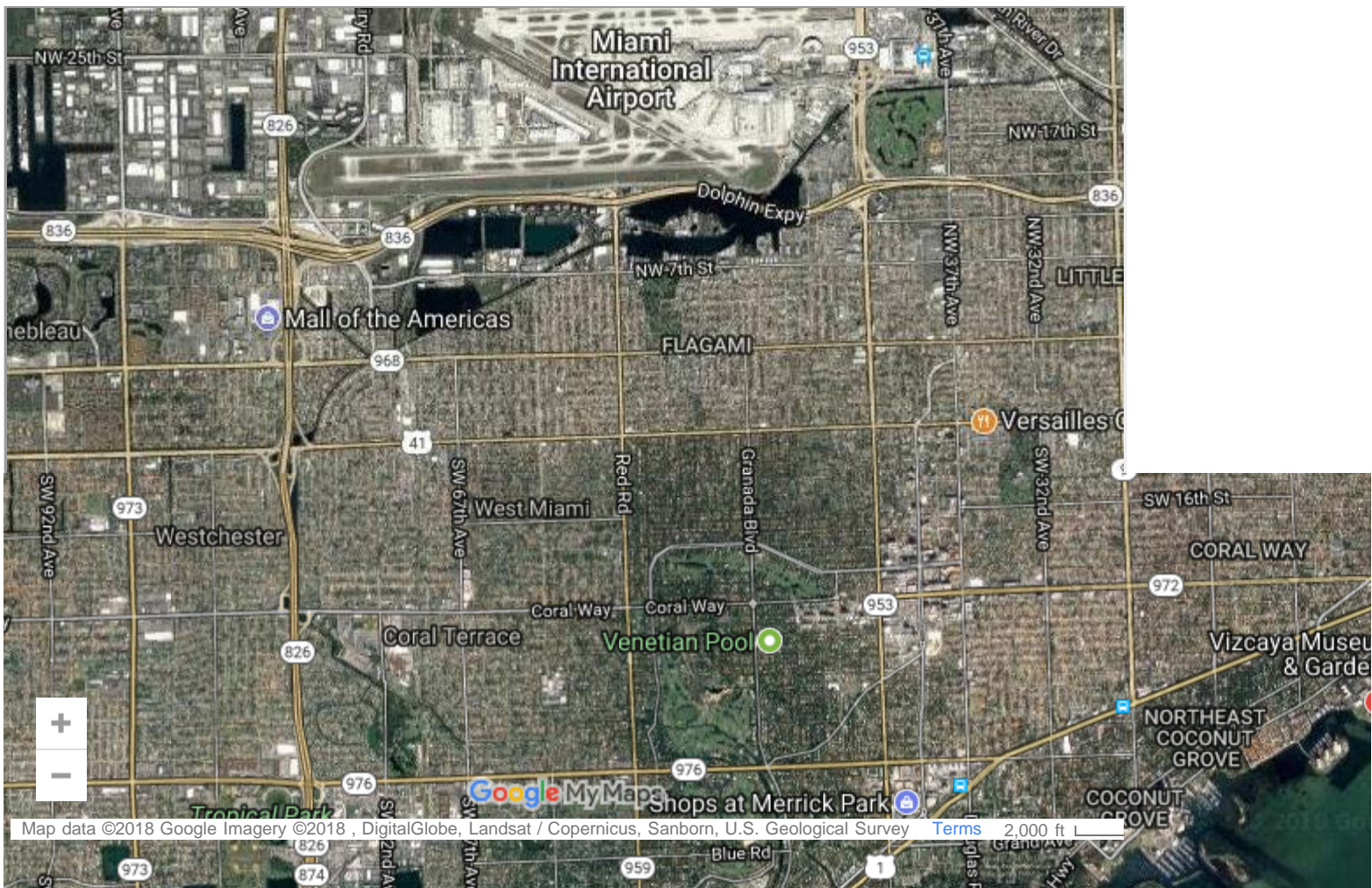
The rent range at Soleste Twenty2 will be from the mid-\$1,300s to the \$2,600s-\$2,800s, Suris said.

The units will be smaller than the traditional size for Miami-Dade County, although not quite the size of micro-units, Suris added. The studios will be about 375 to 400 square feet, and one bedrooms will be 525 to 600 square feet.

The studios will include movable furniture that makes the same space multipurpose.

“Imagine a wall unit that shifts back and forth that as you need the bedroom, you shift it toward the living room and now suddenly you expose the bed and then on that side of the unit you have the closet,” Suris said. “When you finish, you wake up in the morning, you push it back and now it opens up the living room area and that exposes a bigger area. It’s got the TV, it looks like a wall unit.”





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