

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

Q&A with Aventura ParkSquare's Victor Ballestas

Miami Beach resident and developer is looking to bring Sunset Harbour feel to Aventura

May 06, 2015 03:50PM

By Katherine Kallergis

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Vacant land is scarce in Aventura, where Integra Investments will develop an 8.5-acre mixed-use community, complete with condos, senior living, a select-service hotel, offices and retail, slated to open in early 2017.

Integra Principal Victor Ballestas, who lives in Miami Beach and is a big fan of Sunset Harbour, wants to bring that vibe to Aventura with a health and wellness spin. In April, [Integra announced that it had signed on Icebox Cafe](#) to its Aventura ParkSquare, which will lease 4,000 square feet out of planned 55,000 square feet of retail.

The Real Deal sat down with Ballestas to discuss the project, who it's targeting and what's next.

You launched Aventura ParkSquare in March. What will the project bring to the city?

First of all, it's in the last remaining 8.5 acres in South Florida, which in itself I think is pretty special. We, as a company, tend to focus on limited supply areas and this is perfect for that. It's in a very dense area, a neighborhood that doesn't have a real mixed-use project. Some of the credit for that goes to the city because they pushed us in that direction. And when that happened, we started discovering what Aventura was really lacking — a destination mixed-use project.

The residents of Aventura, when they want to go somewhere, their only option is Aventura Mall, and I think they're getting pretty tired of having to go to restaurants in the mall.

The development has office, residential and a hotel. Who are you targeting?

Originally we went in for a heavy residential component because that's what we thought the demand was. The city came to us and said, 'look that's our last parcel. We want to see a mixed-use project on that site.' They tried to do that before and it didn't work out.

The heart of the project is really all of the retail. We're carefully selecting different types of restaurants that work together instead of compete against each other. I live in Miami Beach and am a fan of [Sunset Harbour](#). I can get in the car, park in the garage and decide what I want to eat. That's kind of what I wanted here.

We also hired Michael Comras as our leasing agent, so I think you're going to see a similar type of ambiance.

Who's buying?

We're starting to see [exisiting] Aventura residents come and buy units for their kids. Everyone in Aventura is building large units and they're pricing those units at \$1 million, \$3 million. There's really no new supply in the price range we're in, which is \$400,000 to \$800,000. We have 35 percent in reservations.

What is the health component?

We were looking for an angle on the project that was simple and timeless. The retail is shaping up to be health and wellness. Between the office building and the residential building, we have a rooftop terrace. We're planning to do an outdoor garden where the residents can go have lunch outside. Our fitness tenants can use the outdoor spaces for workouts.

The tenants in the medical office building will be geared toward health and wellness, like beauticians. In front of the hotel building, we have a 0.25-acre park, which spills out from all of the retail.

I saw in one article that they're comparing us to [Canyon Ranch](#), and it's not a real comparison. Canyon Ranch is where they built three buildings and then threw \$30 million into a gym and thought that was going to work for everybody. Ultimately, what we're doing is not an expense to everybody.

There's a concept called FitCity, which Bernard Zyscovich has kind of hooked up to figure out how to design this project. How do you get people to use a staircase instead of an elevator? The easy way to do it is you provide an outdoor staircase where people are enjoying the view of the project on this extra large staircase, instead of an enclosed staircase where it's dirty.

We did sidewalks without curbs. All of the little things kind of want you to be outside.



Victor Ballestas, Integra Investments principal



Renderings of Aventura ParkSquare

Why a senior living component?

There's a pretty high demand in the city of Aventura. Maybe you want to live across from your parents. Most people think you want to have a senior living [development] next to a hospital, and that's not true. They want to be next to retail.

What else is Integra working on?

We have a large project in Key West — 24 acres in Old Town. We broke ground on [Sereno](#), 38 units in Bay Harbor. We just got approval for [ArtSquare in Hallandale](#). ArtSquare will be 358 rental units, which is in high demand in that area.

We have this building [[the Chase Bank building in downtown Miami](#)], and the Ocean Bank building which we're also selling. We bought it, are rehabbing it and converting them to office condos.

When we bought Chase, rents were \$20 a square foot, now they're north of \$30 a square foot.

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