



Key International Secures \$43M Construction Loan for Planned AC Hotel

171-Room Beachfront Marriott Property Set to Open in 2020

CHRISTOPHER MERCER | JUNE 25, 2019



Proposed renderings of the AC Hotel in Fort Lauderdale, Fla.

Spain-based Banco de Sabadell provided a \$43 million mortgage to KW Alhambra LLC, an affiliate of Miami-based Key International, for development of a proposed AC Hotel by Marriott in South Florida's Broward County. Financial terms of the loan were not disclosed.

Located at 3017-3029 Alhambra St. in downtown Fort Lauderdale, the planned 10-story, 171-room hotel will feature a cocktail lounge, an open kitchen for European-style breakfast and culinary events, a library, 1,000 square feet of meeting space and a resort-style swimming pool with cabanas.

The beachfront property broke ground in March 2019, and is slated for delivery in late 2020. Civic Construction Co. is the general contractor on the project.

The developers, Key International, purchased the property back in 2016 from OTO Development of Spartansburg, South Carolina, for \$9.6 million, according to CoStar data. Key International was founded in the 1970s by architect Jose Ardid. The firm specializes in the development of high-end commercial and luxury residential properties.

Unique Visitors per Month: 1,370,260

<https://product.costar.com/home/news/shared/1773992358>