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Interlink Adjusts to Modern Times

The renowned Puerto Rican developer reinvents itself in order to grow

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Save



To date, the results seem to have been successful judging by the economic impact figures achieved through new projects. (Xavier García)

Known for the development and construction of iconic buildings like the Sheraton Puerto Rico in the Convention District, or the St. Regis Bahía Beach Resort Hotel, the Puerto Rican company Interlink announced the beginning of a new business stage in line with the economic changes that have had an impact on the local construction industry.

Through its management team, and in the context of its 38th anniversary, the company revealed that it needed to renew its business offer in order to share its knowledge and experience regarding the industry with other private and public developments, and, in this way, refocus their business generally on the construction area.

Admittedly, the slow growth that the construction industry has recently shown, alongside the renewal and redevelopment of mainly existing properties, and the arrival of incentivized foreign capital due to Acts 20 and 22, have had a lot to do with Interlink's refocus change.

Under this new business strategy, in the past three or four years the company has begun the process of tendering projects and obtaining important construction contracts, among which are the renovation that is currently being carried out at Luis Muñoz Marín International Airport (LMM), the remodeling of the San Juan Marriott Hotel in Condado, the structural changes that are being done in the Wyndham Río Mar Hotel in Río Grande to transform one of its hotel room towers into a condo-hotel, the already-finished construction of the Science and Technology Trust building in Río Piedras, and the new commercial building for the Autogermana BMW dealership in Guaynabo, among others.

"After seeing what has been happening to the local market these past six years, we understood that we had to adapt. Which is why, using the strengths of our company and team, we decided to polish our experience fields to attack service opportunities with clients outside of the Interlink umbrella," described Federico Sánchez, president of the company that was founded by his father.

Despite the fact that the company's beginnings were entirely in the construction sector, the company's biggest growth happened with the development of its own projects, its first one being the now called Condado Plaza Hilton Hotel in Condado.

Now, with this new focus, the company aims to raise its position in the construction industry with its Interlink Construction brand, by competing with other existing companies in the market in relation to project management and the building of new projects.

To date, the results seem to have been successful judging by the economic impact figures achieved through new projects.

Herman Méndez, executive vice president and partner of the firm, estimated an investment of around \$200 million and 1,200 jobs generated with the new projects they have carried out and that take place to this date, among which are listed 10 new management supervision positions.

Sánchez revealed that they've searched for strategic partners for many of the projects, like in the case of LMM Airport, a project they are carrying out with Hunt Constructions, an American construction company that has extensive knowledge of airport development, and that they hope will be finished by the first trimester of 2016.

"Partnering with Hunt Constructions helped us win the project. We're already two years into the construction process for that project, in what has been a very intense process that has been managed smoothly. We are very proud of this project because we feel like we are contributing to the development of Puerto Rico so the country maintains a competitive edge," indicated the executive.

Another project for which they have partnered with experts is the redevelopment of the Margaritaville Timeshare Vacation Club in Wyndham Río Mar, whose purpose is to transform 200 existing hotel rooms into 172 apartments, including new pool facilities.

Simultaneously, the company is working on the construction of private residential units in the residential tourist complex Bahía Beach, which they developed and then sold to New York multimillionaire, John Paulson. In fact, one of the residences they are building belongs to the well-known investor.

"We are involved in the design and construction of all houses in Bahía Beach, a very demanding job considering the size of the properties, the specifications, and the attention to detail they require," commented Sánchez.

For his part, Méndez indicated that he hoped to hand over the first residential property in Bahía Beach by the end of the year, but the construction work will continue for the next two to three years, according to the contracts they drafted for the construction and development of other mansions that will be built in the luxury complex.

"We have a lot of work scheduled but, at the same time, we keep ourselves active on the street participating in auctions in direct competition with other contractors on the island," added Méndez.

Méndez, who is also in charge of project development, indicated that many of the important opportunities that are emerging right now have to do with the redevelopment and renovation of existing projects. "This is the case of the airport, the Wyndham, and the Marriott. Although they aren't projects that require the use of cranes, they are very significant," specified the vice president.

He also indicated that many of the projects they are working on are related to the tourism industry, one of the few sectors of the economy that has been growing and is expected to continue doing so. "We are also seeing projects from investors abroad that are being carried out in the country, and local investors that had paused their projects because of the economic situation, but that are now beginning to make decisions about them and planning for the projects they had in mind," he explained.

Exporting

At the same time, the company prepares to export its services to Florida where it will work on remodeling a Marriott hotel, property of Rockwood Capital Group, who also owns the San Juan Marriott where Interlink participates as a management and operations partner for the property, given that this is one of its areas of expertise.

Other than the Marriott, the Puerto Rican company is in charge of the operation of the Sheraton Puerto Rico in the Convention District, and the St. Regis Bahía Beach Resort, among other facilities.

Along with all these new changes, Sánchez indicated that the company's brand is being relaunched by adopting a shorter and simpler logo, under which they will call themselves Interlink, instead of Interlink Group. The launch of the new brand will be supported by a new website, where the company's new vision is detailed and its extensive experience and strengths regarding all their services are described.

As part of the change process, they also announced the renewal of the executive team with the purpose of adding new talent, both in the administrative area and field level, in the architecture and engineer branches.

