

Developer buys out Broward condo for residential project

By **Brian Bandell** – Senior Reporter, South Florida Business Journal



The Aviva on the River condo is planned at 501 S.E. Sixth Ave., Ft lauderdale

A developer bought and and terminated the Edgewater House Condominium in Fort Lauderdale to make way for a larger project.

Maple Multifamily Land SE LP, managed by Dallas-based Trammell Crow Residential, purchased all 31 condos at 501 S.E. Sixth Ave./Federal Highway from the individual owners for a combined \$8.04 million. The company immediately sold them to 501 Aviva Owner LLC, managed by **Jean-Francis Roy**, the head of Fort Lauderdale-based Ocean Land Investments, for \$11.3 million. New Wave Loans Residential provided an \$8.5 million mortgage to Roy's company.

Trammell Crow Residential **filed plans** to develop the 0.8-acre site along the New River in 2017, but city officials did not approve them. This year, Ocean Land Investments secured approval for a **lower density project**, Aviva on the River.

Aviva on the River would total 219,334 square feet in eight stories, with 96 condos, 7,969 square feet of commercial space, and 115 parking spaces. The site plan by Miami-based IDEA Architecture shows a restaurant with outdoor seating facing the river. Amenities would include a rooftop pool with cabanas, a fitness center, and a yoga room.

The condos would range from 937 to 1,967 square feet. There would be seven one-bedroom units, 76 two-bedroom units, and 13 two-bedroom units.

This continues the trend of older condos in South Florida being bought out and terminated to allow for new development. Edgewater House was built in 1980.



South Florida Business Journal

Published in three regional editions covering Miami-Dade, Palm Beach and Broward. Editorial content focuses on aiding business executives of South Florida in better planning and developing their enterprises. Examines finance, real estate, manufacturing, tourism, international trade and government actions affecting the business community.

UVPM: 3,465,358

<https://www.bizjournals.com/southflorida/news/2021/07/08/trammell-crow-residential-buys-out-ft-lauderdale.html>