

Jean Francois Roy plans bulk condo buyout to build multifamily project near downtown Fort Lauderdale

Developer plans 96-unit Aviva Rio Vista

By [Mike Seemuth](#) | June 17, 2021



Jean Francois Roy and renderings of the Fort Lauderdale project (OceanLand)

Jean Francois Roy plans to develop an eight-story multifamily building in downtown Fort Lauderdale after buying out condo owners on the site through a bulk purchase.

Roy, founder and CEO of Fort Lauderdale-based Ocean Land Investments, will build Aviva Rio Vista, a 96-unit multifamily project on the south bank of the New River, just west of the Federal Highway tunnel under the river.

The project will replace a three-story condominium, after national developer Trammell Crow failed to build a 21-story tower on the same site.

Roy plans to start demolishing the 30-unit Edgewater House Condominium at 501 Southeast 6th Avenue by the end of 2021 to clear the 0.8-acre site for Aviva Rio Vista, after acquiring all the condos later this month. The condos were built in 1980. The two-year construction phase of the project is set to start in the spring of 2022.

The Fort Lauderdale City Commission on Tuesday approved an application by the Edgewater House Condominium Association for a development permit to build Aviva Rio Vista.

“We have a purchase contract on each of the units,” Roy told The Real Deal. “It’s closing June 30.” He declined to disclose the purchase price for the Edgewater condo units, citing confidentiality agreements, but said the total cost of the Aviva development would range from \$65 million to \$70 million.

“We are underwriting it as a rental, and during the construction, we will possibly convert it to a condominium,” Roy said. “It’s an expensive project because the finishes are like those in boutique, high-end condominiums.”

Most of the units will have two-bedroom floorplans and span 1,200 square feet. Overall, unit sizes will range from 937 square feet with one bedroom, to 2,100 square feet with three bedrooms.

Roy declined to discuss the likely range of monthly rents at Aviva. If he converts the project to a condominium, unit prices would be less than \$1,000 per square foot, he said.

Amenities at Aviva will include a rooftop swimming pool, a spa and fitness center, and about 8,000 square feet of commercial space for a restaurant, coffee shop and bookstore.

In 2018, the city commission rejected a proposal by multifamily real estate developer Trammell Crow Residential to redevelop the condo site as a 21-story, 181-unit tower called Alexan-Tarpon River.

Aviva Rio Vista is designed as about half the size of the rejected Trammell Crow tower.

“What we first saw [from Trammell Crow] wasn’t the right thing for the neighborhood and the area,” commissioner Ben Sorenson said at the meeting Tuesday night. “At the end of the day, I think we’ve got a product that is going to be great and a better fit for the area.”

Roy said residents of Aviva Rio Vista are likely to come from the nearby Rio Vista neighborhood, a cluster of single-family houses across Federal Highway from the Aviva development site.

He also expects Aviva Rio Vista to appeal to buyers of other boutique multifamily projects that he has developed on the waterfront in Fort Lauderdale. Ocean Land Investments completed the 35-unit [AquaBlu](#) and eight-unit AquaVue in 2018, the 20-unit AquaMar in 2017, the 16-unit AquaLuna in 2016, and the 22-unit AquaVita in 2015.

Ocean Land's portfolio also includes larger projects, among them [Trump Hollywood](#), a 200-unit tower that the developer completed in partnership with the Related Group in 2007. Ocean Land also developed [Ritz-Carlton Residences Singer Island](#), a 242-unit condominium with two 27-story towers in Riviera Beach.

The Aviva Rio Vista project is part of a broader trend toward real estate investment and development in the area just south of the New River and [Fort Lauderdale's central business district](#).

This month, billionaire developer Vlad Doronin's OKO Group acquired three blocks of land just south of the New River and the downtown area for nearly [\\$63 million](#).



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