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Ocean Land Investments Acquires Strategically Located Land Parcel for \$7.75 Million in The Heart of Downtown Fort Lauderdale, Florida

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FORT LAUDERDALE, FL - Ocean Land Investments today announced that it has acquired a .85 acre parcel at 201 N. Federal Highway, Fort Lauderdale, FL, for \$7.75 million. The acquisition was the result of an off-market sale process. The site is currently occupied by long-time tenant Tires Plus, a subsidiary of the multi-national Bridgestone Corporation.

The roughly 36,500 square foot parcel is located in the heart of downtown Fort Lauderdale, adjacent to the corner of Broward Blvd. and US-1.

While the site will ultimately be re-developed, no time-frame has yet been determined.

The parcel straddles two booming neighborhoods, the downtown core/Central Business District (CBD) and the blossoming Flagler Village. The site is directly adjacent to the trendy Dalmar Hotel, and just minutes from major thoroughfares, the Fort Lauderdale International Airport and the city's famed beaches.

The seller was represented by Alan Chocron, of Compass, and the buyer was represented by Yonatan Missika of Miami-based Gridline Properties.

“Ocean Land has a long history of timely, prudent land acquisitions,” said Marc-Andre Roy, Senior Vice President of Ocean Land Investments, who led the acquisition team that purchased the site. “This parcel is ideally suited for future re-development, and we look forward to exploring our options.”

“This is a process in which our organization has excelled for over 30 years,” adds Jean-Francois Roy, Founder and Principal of Ocean Land Investments. “We acquire a high-

potential property, then evaluate our options, whether to develop ourselves, partner with a co-developer or sell the property outright at a future date.”

Ocean Land is currently developing Aviva Rio Vista, a boutique luxury apartment project directly fronting the New River and Riverwalk pedestrian promenade in downtown Fort Lauderdale. Ocean Land earlier this year sold a fully-entitled parcel on the north side of the New River to Gables Residential, a subsidiary of Clarion Partners, for \$33.1 million. These projects come on the heels of Ocean Land’s now-completed ‘Aqua’ line of boutique luxury waterfront communities – AquaVita, AquaLuna, AquaMar, AquaVue, and AquaBlu.

About Ocean Land Investments, Inc. Ocean Land Investments, Inc. specializes in the development of prime waterfront properties, taking a long-term investment approach to redevelop land with neighborhood and community support. With a commitment to building lasting relationships with property owners, neighbors and civic leaders, Ocean Land has achieved an enviable record of success and an unsurpassed reputation for integrity over the past 30+ years. For more information, visit www.OceanLand.com



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