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## OceanLand Investments Breaks Ground On Sixth&Rio In Downtown Fort Lauderdale



Sixth&Rio. Credit: OceanLand Investments.

BY: OSCAR NUNEZ 8:00 AM ON MAY 11, 2023

In the heart of a bustling downtown area predominantly filled with rental properties, Fort Lauderdale is set to welcome an exciting addition to its real estate landscape. **OceanLand Investments**, led by CEO Jean Francois Roy, has officially broken ground on **Sixth&Rio**, one of the few for-sale condominium developments in the region. The eight-story property, located at **501 Southeast 6th Avenue**, will sit along the picturesque New River, adding an element of tranquility to urban living.

The project boasts designs from local architecture firm **FSMY Architects + Planners**, and Fort Lauderdale-based **Stiles Construction** is the general contractor.

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Sixth&Rio. Credit: OceanLand Investments.

Sales for Sixth&Rio launched in February and have been met with a robust response, with 30% of the condos pre-sold already. This remarkable progress, according to Roy, is a testament to the pent-up demand for condominiums in a market saturated with rental properties.

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The development will host 100 condominium units, ranging from 932 to 2,296 square feet, and townhouses between 1,694 to 1,759 square feet. Prices for the residences are set between \$900,000 and \$2.5 million. Any rental arrangements within the property must be for at least three months.

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Sixth&Rio. Credit: OceanLand Investments.

Most buyers are locals from neighborhoods like Rio Vista, including homeowners aiming to downsize to a luxurious condo and young professionals currently renting in downtown buildings who recognize the long-term benefits of owning a condo. Interestingly, a fraction of buyers hails from New York, adding a diverse mix to the future community of Sixth&Rio.

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Roy has incorporated many amenities into the building's design to accommodate owner-occupiers' lifestyle preferences. These include a pool terrace featuring private cabanas, a state-of-the-art fitness center, a club room, an owners' lounge styled like a speakeasy, and a tropical outdoor lounge.



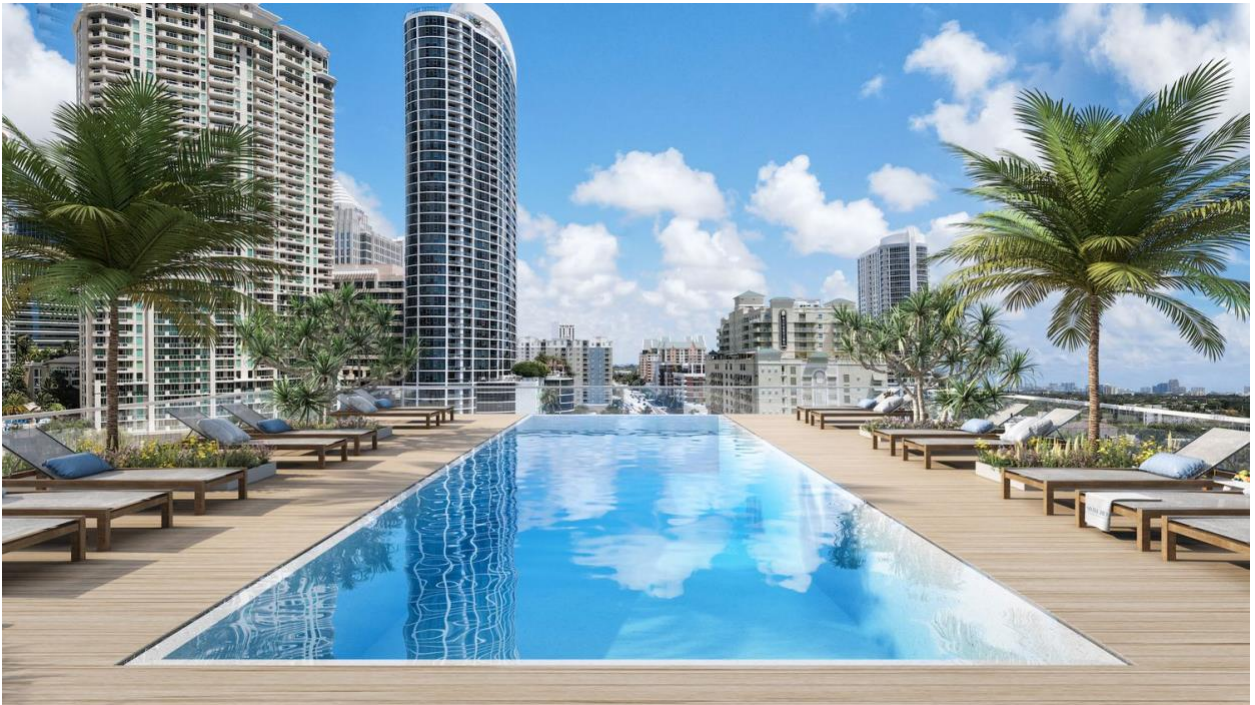
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With Compass leading the sales efforts, the unique and luxurious lifestyle that Sixth&Rio promises is already making waves in the Fort Lauderdale real estate market. OceanLand Investments acquired the property in 2021 through its affiliate, 501 Aviva Owner LLC, by purchasing and terminating an older condo, investing \$11.3 million in the site. The completion of the project is targeted for the first quarter of 2025, with Roy planning to secure a construction loan in the future stages of the build.