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Commercial Real Estate

Developer breaks ground on riverfront Fort Lauderdale condo (Photos)



By **Brian Bandell** – Real Estate Editor, South Florida Business Journal
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OceanLand Investments broke ground on a riverfront condo in Fort Lauderdale, one of the few for-sale buildings in a downtown that's booming with rental development.

The Fort Lauderdale-based developer, led by CEO Jean Francois Roy is building 100 condos in an eight-story building at 501 S.E. Sixth Ave./Federal Highway. The property sits along the New River.

Roy said he tapped Fort Lauderdale-based Stiles Construction as the general contractor and the project should be completed in the first quarter of 2025. He eventually plans to take out a construction loan.

The developer said Sixth&Rio is 30% pre-sold after launching sales in February.

“The reason for our success that we are selling so fast is there are very few condos, it's all rentals,” Roy said.

The standard condos in Sixth&Rio will range from 932 to 2,296 square feet, plus townhouses from 1,694 to 1,759 square feet. All rentals must be for at least three months. Prices range from \$900,000 to \$2.5 million.

Roy said most of the buyers are locals, either homeowners from neighborhoods like Rio Vista who want to sell and downsize into an upscale condo, or young professionals who are paying over \$6,000 in rent in new buildings downtown and realized their money would be better spent owning a condo. A few buyers came from New York, he added.

Since most of the buyers plan to live in the building as opposed to renting out the condos, Roy has designed many amenities. It would include a pool terrace with private cabanas, a fitness center, a club room, an owners' lounge styled like a speakeasy and a tropical outdoor lounge.

Local firm FSMY Architects + Planners is the main architect on the project. Compass is leading the sales efforts.

OceanLand Investments, through affiliate 501 Aviva Owner LLC, acquired the property by buying out and terminating an older condo for a total of \$11.3 million in 2021.