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Commercial Real Estate

Fort Lauderdale condo project obtains \$96M construction loan



Ocean Land Investments will build the Sixth&Rio condo in Fort Lauderdale.
OCEAN LAND INVESTMENTS



By [Brian Bandell](#) – Real Estate Editor, South Florida Business Journal
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OceanLand Investments obtained \$96 million in construction loans for its Sixth&Rio condo project in downtown Fort Lauderdale.

West Palm Beach-based Southern Realty Trust Inc. provided a \$60 million loan to the developer and another \$36 million loan was syndicated by two lenders, West Palm Beach-based Sunrise Realty Trust (Nasdaq: SUNS) and New York-based Invictus Real Estate Partners. JLL's Brian Gaswirth and Paul Adams represented the borrower in the deals. The loans were granted to 501 Aviva Owner LLC, part of Fort Lauderdale-based OceanLand Investments, led by CEO Jean Francois Roy.

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"Our commitment to the Sixth & Rio project underscores our belief in the long-term value of well-located, high-quality developments in the growing Florida market," stated Brian Sedrish, CEO of Southern Realty Trust.

"Downtown Fort Lauderdale's limited condo inventory and strong demand

make this an ideal investment for us. We look forward to seeing Sixth & Rio redefine luxury living in this vibrant market."

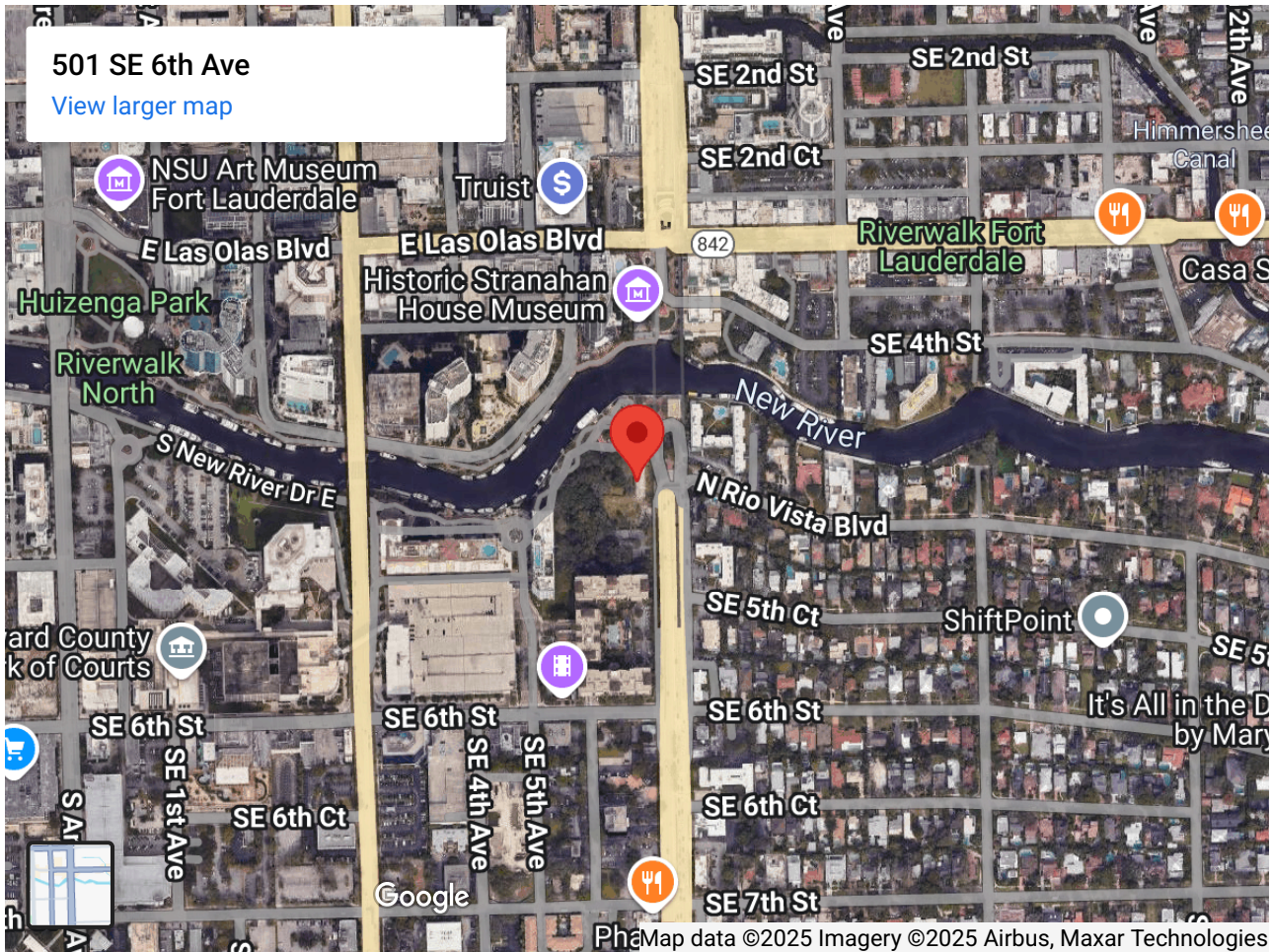
The developer [broke ground](#) on Sixth&Rio at 501 S.E. Sixth Ave./Federal Highway in May 2023. It's located along the new River. It will feature 94 condos in eight stories. They are priced from \$900,000 to more than \$3 million.

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.

OceanLand Investments expects to complete the condo in 2026. Stiles Construction in Fort Lauderdale is the general contractor and Local firm FSMY Architects + Planners is the main architect.

The developer [acquired the property](#) by buying out and terminating an older condo for a total of \$11.3 million in 2021.

While most of the development in downtown Fort Lauderdale in recent years has been rentals, there's been more condo development recently as developers cater to the wealthy people moving to South Florida and empty nesters trading large homes in the suburbs for urban locations.



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2	2	Berkadia
3	3	City National Bank of Florida

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