

## **OCEAN BANK FUNDS \$67.1 MILLION CONSTRUCTION LOAN**

MIAMI – May 2, 2022 – Ocean Bank has provided a \$67.1 million construction loan to J.V.C. Management Corporation for the construction of the first phase of Emerald Bay Apartments, a 314-unit rental complex located at 4030 West 88th St. in Hialeah, FL, midway between the Florida Turnpike and I-75.

The initial phase consists of seven individual buildings from two to five stories containing 110 one bedroom/one bath units, 138 two bedroom/2 bath. units, 56 three bedroom/two bath units and 10 three bedroom/2.5 bath units All units feature stainless steel appliances, washers and dryers, stone countertops, smart-key entry.

“The development of Emerald Bay Apartments complements the expansion of multi-family residential living in this area of West Hialeah and contributes much-needed relief to the housing shortage in South Florida,” said Eddie Diaz, Executive Vice President and Head of Corporate Lending at Ocean Bank.

J.V.C., headed by Juan Carlos Gonzalez, is constructing Phase I of the Emerald Bay beginning in the third quarter of 2002 with plans for Phase II of Emerald Bay Apartments to include an additional 300 units on an adjacent 9.81-acre parcel shortly after completion of phase 1.

“We are proud to have J.V.C. Management Corporation and Juan Carlos Gonzalez as Ocean Bank customers,” “This project will have a positive impact in our community” Diaz said.

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**About Ocean Bank:** Ocean Bank is the largest independent, state-chartered commercial bank headquartered in Florida, with \$5.4 billion in assets. Chartered in 1982, Ocean Bank operates its network of 22 branches throughout Miami-Dade and Broward counties. The community bank has received numerous awards and accolades from the Greater Miami Chamber of Commerce, The Beacon Council and the Florida Department of Education, among others, for its support of our South Florida communities. For more information, log on to [www.oceanbank.com](http://www.oceanbank.com).