



## **Ocean Bank Lends \$17.6 Million for Construction of Hilton Home2 Suites**

CLEARWATER FL, SEPT. 21, 2023 – Ocean Bank announced it has loaned \$17.6 million to PIE Ulmerton Hospitality for construction of a Hilton Home2 Suites hotel neighboring the St. Petersburg-Clearwater International Airport.

Construction of the 128-room, five-story hotel, located at 4485 Ulmerton Road, is expected to begin in October, said Eddie Diaz, Executive Vice President and Head of Corporate Lending at Ocean Bank. PIE Ulmerton Hospitality, LLC purchased the 1.68-acre site in 2022.

“We are pleased to provide this financing to PIE Ulmerton Hospitality, LLC. PIE’s Chris Desai and Al Patel are long-term customers of Ocean Bank and are well versed in the development and hospitality sectors, which are strong areas of focus for the bank, Diaz said. “This loan adds another financing by Ocean Bank in the growing central Florida corridor.”

Ocean Bank opened its first central Florida branch in Orlando earlier this year.

Senior Vice Presidents Federico Tunnermann and Evelio Herrera arranged the loan for Ocean Bank.

### **About Ocean Bank**

Ocean Bank is the largest independent, state-chartered commercial bank headquartered in Florida, with \$6.1 billion in assets. Chartered in 1982, Ocean Bank operates its network of 23 branches throughout Miami-Dade, Broward and Orange 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). Member FDIC.