



Ocean Bank Lends \$6.4 Million For Construction of Walgreens near Sarasota

SARASOTA, FL, Dec. 15, 2023 – Ocean Bank announced it has loaned \$6.4 million for construction of a new Walgreens store in the Lakewood Ranch area.

The borrower is University Pkwy Realty LLC, headed by George A. Morgan, who also is developing another Ocean-Bank-financed Walgreens store in Orlando.

Construction of the 15,000-square-foot Lakewood Ranch store, to be located at the intersection of University Parkway and Lucent Place, is expected to be completed in the summer of 2025.

“The financing of these two construction projects by Ocean Bank is new for our development group, and we look forward to a mutually successful relationship,” Morgan said.

“We are proud to welcome George Morgan as a customer of Ocean Bank,” said Eddie Diaz, Executive Vice President and Head of Corporate Lending at Ocean Bank. “We launched an expansion into Central Florida this year with a new branch in Orlando and these loans augment our activities in the region.”

Jorge Hernandez, Senior Vice President and Corporate Lending Group Manager, 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. Member FDIC.