



Ocean Bank Lends \$16.5 Million For Construction of “Live Local” Apartment Complex

MIAMI, JULY 31, 2024 – Ocean Bank announced it has loaned \$16.5 million for the construction of an 80-apartment complex that will fall under the State of Florida’s “Live Local” initiative to promote workforce housing. The borrower is Delmas North LLC, headed by developer Daniel Abreu.

The six-story project, located on a 1.9-acre site at 13650 NE 2nd Court, Miami, will have a total of 80 rental apartment units, including 30 of one bedroom and one bath, 30 two-bedroom, two-bath units, and 20 three-bedroom, two-bath apartments. They range from 557 square feet to 1,051 square feet.

“Florida’s ‘Live Local’ initiative is new in 2024 and Ocean Bank is proud to be among the first banks to provide construction financing under this program,” said Rogelio Villarreal, Executive Vice President and Head of Commercial Lending at Ocean Bank.

The Live Local program affords tax incentives and other benefits to developers who in turn must rent the units to renters who qualify under the income caps set by the Department of Housing and Urban Development, in this case no more than 120% of the area median income, Villarreal said.

The building will feature dishwashers, microwave ovens, quartz countertops, stainless steel range, oven and refrigerator, and vinyl flooring. Access is through interior stairwells and elevators. It will have a combined 141 parking spaces, in a garage and surface parking.

Guillermo Molina, Senior Vice President and Relationship Manager, arranged the loan for Ocean Bank.

About Ocean Bank

Ocean Bank is the largest independent, state-chartered commercial bank headquartered in Florida, with \$6.44 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.