



Ocean Bank Lends \$62.2 Million for Construction of Royal Palm Residences

BOCA RATON, FL. Oct. 4, 2023 – Ocean Bank announced it has loaned \$62.2 million for the construction of Royal Palm Residences, an exclusive three-building condominium development with 48 luxury residences.

The loan to GROUP P6-C, LLC, headed by Jose J. Padua and Ignazio Diaz, replaces an existing loan held by a private lender.

“We are excited to work with Ocean Bank as we work to finish and deliver Royal Palm Residences,” Padua said. “Ocean Bank was able to provide us with very competitive terms, which is now more vital than ever. This refinancing speaks to the strength of the project. We look forward to delivering our first units in the very near future.”

Completion of construction of Royal Palm Residences is scheduled for March 2024, said Eddie Diaz, Executive Vice President and Head of Corporate Lending for Ocean Bank. Forty-four of the 48 units have been pre-sold. The development is located at 475 E. Royal Palm Road in Boca Raton.

The development consists of 48 condominiums, ranging from a 2-bedroom, 3.5-bath unit of 2,508 SF to a 4-bedroom, 5.5-bath condominium of 3,527 SF. Units will have balconies ranging from 165 SF to 1,451 SF.

The buildings will have an underground parking garage and reception area on the ground floor, with residences on floors two through nine.

Senior Vice President T. George Harduvel and Vice President Lourdes Quinones arranged the loan for Ocean Bank. Holland & Knight partners, Brett Holland and Josias Dewey, represented Ocean Bank in the transaction.

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.