



## **Ocean Bank Provides \$54 Million Construction Loan to Galbut-Affiliated Company**

MIAMI, June 18, 2025 – Ocean Bank provided a \$54 million acquisition and construction loan to 1901 Alton Property LLC for a four-story multi-tenant building in Miami Beach.

The borrower is an affiliate of veteran Miami Beach developer Russell Galbut and his daughter Marisa Galbut. The company will develop a commercial building that will house a Whole Foods market totaling 40,883 square feet, a 4,000-square-foot Wells Fargo bank branch and 271 parking spaces on a 1.34-acre site.

“Russell Galbut is one of America’s most successful and respected real estate developers, with particular experience in numerous properties in Miami Beach,” said Eddie Diaz, Executive Vice President and Head of Corporate Lending of Ocean Bank. “We are pleased to provide the financing for another of Mr. Galbut’s developments.”

Marisa Galbut said:

“The family has been doing business with Ocean Bank for over 35 years, and we’re proud of the strong relationship we’ve built together. We’re equally proud to be part of this important transaction. Seeing our partnership with Wells Fargo and Whole Foods come to fruition after many years in the making is especially meaningful. Bringing a flagship Whole Foods to Miami Beach aligns with our commitment to community building and making the city better for the next generation.”

Senior Vice President Jorge Hernandez arranged the loan for Ocean Bank.

### **About GFO Investments**

GFO Investments is a private wealth management advisory firm focusing on real estate development and ventures such as hospitality operations, private financing, and capital market securities. Our firm is committed to fiscal discipline and achievement, evident by over 50 years of business excellence. We represent and invest solely on our behalf.

### **About Ocean Bank**

Ocean Bank is the largest independent, state-chartered commercial bank headquartered in Florida, with more than \$7 billion in assets. Chartered in 1982, Ocean Bank operates its network of 24 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).