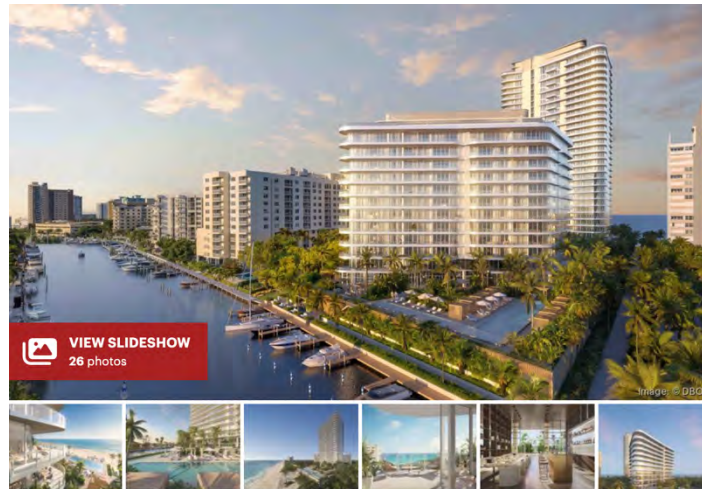


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Ritz-Carlton condo development in Pompano Beach nabs \$259M loan



The Ritz-Carlton Residences, Pompano Beach along the Intracoastal Waterway.

Fortune International Group and Oak Capital obtained a \$259 million construction loan to move forward with the Ritz-Carlton Residences, Pompano Beach.

Arkansas-based Bank OZK (NASDAQ: OZK) provided the mortgage to the Miami-based developers for the two-tower project on 4.6 acres at 1380 S. Ocean Blvd. This is the largest residential construction loan ever for Pompano Beach, which has become a hot market for luxury condos on the beach.

Fortune International and Oak Capital said more than 90% of the 205 condos in this project are pre-sold. Prices started at \$1 million. Units will range from 917 to 6,824 square feet. The penthouses will include terraces with gardens, summer kitchens and private pools.

The developers broke ground on the Ritz-Carlton Residences in November 2022. It should be completed in 2025.

“We are thrilled to receive support from a top lender like Bank OZK as we continue working to realize our vision of a world-class property that redefines the standard of luxury and exclusivity in Pompano Beach,” stated Edgardo Defortuna, president and CEO of Fortune International. “Pompano Beach is home to an emerging luxury market that is elevating the standard for resort-style living in South Florida. The Ritz-Carlton Residences, Pompano Beach will be an outstanding addition to this thriving neighborhood with its sophistication and unparalleled service.”

The Ritz-Carlton Residences, Pompano beach will feature a 32-story tower along the beach with 117 condos and a 14-story condo on the Intracoastal Waterway with 88 condos.

The project will have over 35,000 square feet of amenities, including pools, sports courts, a beach club, a marina, and resident-only restaurants. There will also be several suites that condo owners can rent out for guests.

“This transformational property is innovating the luxury living experience in Pompano Beach with its stunning beachfront views and easy access to the Intracoastal Waterway,” stated Ricardo Dunin, CEO of Oak Capital. “We are delighted to receive the support of Bank OZK to deliver such an unparalleled project to this emerging neighborhood.”

Miami-based Revuelta Architecture International designed the project and Piero Lissoni handled the interiors and landscaping.

The developer acquired the property for \$27.5 million in 2020.