

OCEAN BANK PROVIDES \$32.4 MILLION LOAN FOR 199-APARTMENT BUILDING IN WEST LITTLE HAVANA

MIAMI – April 12, 2021 – Ocean Bank has provided a construction loan of \$32.4 million to Douglas Enclave, LLC for a 12-story building with 199 affordable housing rental apartments and an attached 170-space parking garage.

Douglas Enclave, developed by Astor Acquisitions LLC at 61 NW 37th Ave. in Miami, will have a mix of 96 studio apartments, 53 one-bedroom, 46 two-bedroom and four townhomes. It will feature a pool and garden with indoor/outdoor living room, controlled access, fitness/wellness center, children's playroom, communal kitchen and lounge, coffee bar, and media lounge.

“The West Little Havana area has shown strong development in recent years,” said Eddie Diaz, Executive Vice President and Head of Corporate Lending. “Ocean Bank is proud to finance a property that will provide affordable housing in this thriving area of the City of Miami.”

The city of Miami approved an ordinance in May 2017 that incentivizes developers to build affordable housing. Tenants meeting income eligibility requirement will benefit from restricted rental rates.

Ocean Bank was assisted in the transaction by attorney Brett H. Holland of Holland & Knight.

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About Ocean Bank: Ocean Bank is the largest independent, state-chartered commercial bank headquartered in Florida, with \$4.5 billion in assets. Chartered in 1982, Ocean Bank operates its branch network throughout Miami-Dade and Broward 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.