

## **OCEAN BANK PROVIDES \$49 MILLION MORTGAGE TO OWNERS OF WALGREENS SITE AT RITZ-CARLTON HOTEL**

MIAMI – Nov. 5, 2021 – Ocean Bank announced today it loaned \$49 million to refinance two commercial condominium units at the Ritz-Carlton Hotel on Miami Beach’s Collins Avenue.

The two units, totaling 19,968 square feet, are located on the ground floor of the hotel and house a Walgreens flagship type store, including a drug store, a liquor store, a deli/sushi bar, groceries, a nail salon and a cosmetics boutique.

The borrowers are Di Lido Retail Lessor Ltd. and Di Lido Beach Commercial Ltd. The companies are affiliated with the Lowenstein and Kanavos families, who own the leasehold.

“We are pleased to welcome back the Lowenstein family as Ocean Bank customers and look forward to a long and lasting relationship with the Kanavos family and its Flag Luxury Group,” said Eddie Diaz, Executive Vice President and Head of Corporate Lending at Ocean Bank.

“The Lowenstein and Kanavos families have been successfully operating hotels and commercial properties in Florida for many years. Proceeds from the loan will be used to refinance a \$45 million mortgage and for working capital,” Diaz said.

“I want to commend the efforts of Jorge Hernandez, who managed the transaction for Ocean Bank,” Diaz added. Hernandez is Senior Vice President and Corporate Lending Group Manager at Ocean Bank.

The two condominium units are located on the hotel’s first floor, fronting the corner of Collins Avenue and Lincoln Road. The remainder of the condominium association is the hotel component currently operated as a Ritz Carlton Hotel.

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**About Ocean Bank:** Ocean Bank is the largest independent, state-chartered commercial bank headquartered in Florida, with \$5.0 billion in assets. Chartered in 1982, Ocean Bank operates its network of 23 branches 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](http://www.oceanbank.com).