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Related, Fortune and partners secure \$132M construction loan for beachfront condo

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The developers of the Auberge Beach Residences & Spa Fort Lauderdale signed a \$132 million construction loan to bring the project to the finish line about nine months after breaking ground.

The team of the [Related Group](#), [Fortune International](#) Group, Macar and Fairwinds Group are building the 171-unit project at 2220 N. Atlantic Blvd. After [breaking ground in December 2015](#), they received secured a construction mortgage from TPG Real Estate Finance.



The Auberge Beach Residences & Spa Fort Lauderdale will have 171 units in two towers.

Lenders usually provide construction finance for condo projects once it's clear that the combination of equity, buyer deposits and the loan would be enough to complete the project. Auberge Beach is expected to be completed in two phases, the first tower in the fourth quarter of 2017, followed by the next tower in the second quarter of 2018.

"The securing of this loan reinforces the demand present in the Broward market and reasserts the Related Group's place as South Florida's preeminent developer," said [Ben Gerber](#), VP of finance for the Related Group, which has signed over \$781 million in construction loans on multiple projects this year. "Our commitment to delivering only the highest quality product is a part of corporate philosophy and has allowed us to remain among the few firms able to close this kind of deal in today's ultra-competitive marketplace."

This developing is taking place on the former site of the Ireland's Inn. The general contractor is Moss Construction.

Designed by Nichols, Brosch, Wurst, Wolf & Associates, Auberge Beach will have multiple pools, high-end restaurants, a spa, a fitness center, a club room, a wine-room, and resort service with the Auberge brand. Units are priced from \$1.4 million to \$9.9 million and are sized from 1,500 to 5,000 square feet.

The Related Group said the north tower is over 90 percent pre-sold and the south tower is 30 percent pre-sold.

The developers said the largest pre-sale in the project so far – \$8.9 million for a penthouse in the south tower – would break the condo price record in Fort Lauderdale when it closes. According to Related Group, pre-construction buyers in Auberge Beach include Miami Dolphin legend [Dan Marino](#), Moss Construction CEO [Bob Moss](#), development partner [Carlos Mattos](#) and Related Group Chairman and CEO [Jorge M. Pérez](#).

The Related Group has also launched sales for an Auberge-branded condo in Miami, although it hasn't broken ground amid the slowdown in condo sales in the Miami market. A report for the Miami Downtown Development Authority [predicted that few condos would break ground in the city in 2017](#).

Brian Bandell covers real estate, foreclosures and health care. Get the latest news with our free daily newsletter. [Click here to subscribe](#).