

Oceanfront condo project in Delray Beach obtains \$45M construction loan



[VIEW SLIDESHOW](#)

By [Brian Bandell](#) – Senior Reporter, South Florida Business Journal

The 1625 Ocean condo project will move forward in Delray Beach after the developer obtained a \$44.65 million construction loan.

Madison Realty Capital, which has a Miami office, provided the mortgage to New Jersey-based U.S. Construction for the 1.17-acre site at 1625 S. Ocean Blvd. Arranged by Ackman Ziff, the loan will allow U.S. Construction to commence demolition of the old Delray South Shore Club condo to make way for a luxury building on the beach. Construction of the project will follow and is expected to wrap up in December 2022.

The 14 units at 1625 Ocean are priced from \$3.9 million to \$7.5 million. Ranging from 3,500 to more than 5,000 square feet, each condo is named after a famous musician, including Bob Dylan, Billy Joel, Bruce Springsteen and Janis Joplin. They each come with terraces and summer kitchens.

The developer said it's 40% pre-sold.

“The availability of oceanfront land in South Florida right now is extremely limited,” **Dustin Salzano**, CFO of U.S. Construction said of the property's demand.

The project was designed by Delray Beach architect **Randall Stoff**.

U.S. Construction affiliate 1625 South Ocean LLC purchased the property for \$12.3 million in 2020.

There has been a surge in sales of \$1 million-plus condos across South Florida as more wealthy people move to the area.