

US Construction scores \$45M construction loan for Delray Beach condos

40% of project presold

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Renderings of 1625 Ocean. (U.S. Construction)

A high-end Delray Beach condominium project nabbed a \$44.7 million construction loan.

Developer U.S. Construction secured the financing from Madison Realty Capital for 1625 Ocean, according to press releases from the borrower and lender.

Jason Krane of Ackman Ziff brokered the deal.

The oceanfront condo development at 1625 South Ocean Boulevard is planned as a three-story, boutique building with 14 units, including four penthouses, according to the developer's release. Already, 40 percent of the project is presold, with nine units remaining.

The three- and four-bedroom condos, ranging from 3,500 square feet to more than 5,000 square feet of indoor and outdoor space, are priced from \$3.9 million to \$7.5 million. Buyers so far have paid on average just over \$6 million, according to the release.

The building will replace the former 15-unit Delray South Shore Club timeshare. Demolition of the resort is underway and is expected to be completed in the coming weeks, according to the release.

Philadelphia-based U.S. Construction, whose CEO and president is John Farina, bought the 1.17-acre site for [\\$12.3 million](#) in January 2020. The Delray Beach Site Plan Review and Appearance Board [approved](#) the project the following May.

The development will have 120 feet of oceanfront, with condos named after musicians of the 1960s and '70s, including Bob Dylan, Billy Joel, Bruce Springsteen and Janis Joplin, according to the release.

Each unit will have two parking spaces with electric charging stations at the underground garage, and will also come with a golf cart.

Units will have a terrace with a summer kitchen and glass panel balconies. Amenities will include a pool and lounge area with lockers. Penthouses will have a private plunge pool and terraces off each bedroom that span the entire unit length.

This is U.S. Construction's second high-end condo project in [Delray Beach](#), as it is co-developing the 19-unit [Ocean Delray](#) with National Realty. The project, at 1901 Ocean Boulevard, is expected to be finished this summer.