

## Riva Fort Lauderdale closes on \$65M construction loan

*100-unit riverfront building is 70 percent presold*



Developer Bradley Deckelbaum closed on a \$65 million construction loan for Riva, a 15-story condo tower under construction in Fort Lauderdale, a spokesperson for the project confirmed.

New York-based Madison Realty Capital is providing the financing for Riva, which is about 70 percent presold to a majority of local buyers. The real estate investment firm focuses on equity and debt investments in the middle markets, according to a press release. The deal has not yet cleared records.

[Deckelbaum's](#) Premier Developers, which broke ground on the building in 2015, plans to deliver [Riva](#) by September. Construction is about 65 percent completed. The 100-unit project, at 1180 North Federal Highway, will have a 40,000-square-foot club deck on the fourth floor with a 7,000-square-foot gym, a 2,500-square-foot club room, a 1,500-square-foot kitchen, private wine lockers, a dog park and a lap pool.

Unit prices range from the \$700,000s to more than \$3 million. Condos come with boat slips, and will range from more than 1,500 square feet to about 8,800 square feet. The building will also have about 8,000 square feet of commercial space on the ground floor that's for sale.

Falkanger Snyder Martineau & Yates designed the building, which will have a 400-foot-long landscaped river walk, a water taxi, water sports center with a private dock, and a spa. General contractor Moss & Associates [topped off](#) construction in February.

Property records show the developer paid \$1.8 million for the site in 2014 and closed on a \$5 million mortgage from Gaddis Capital Corporation at the same time.

At this stage in the real estate cycle, condo and hotel construction loans are the hardest to secure, while speculative developments and land are rarely being financed today by traditional lenders, Charles Penan, managing director of the Aztec Group, told *The Real Deal* in its [March issue](#). Madison Realty Capital also provided a construction loan to complete the [Meliá Costa Hollywood Beach Resort](#), a \$180 million condo-hotel, last summer.