

South Florida Business Journal - October 16, 2007

<http://southflorida.bizjournals.com/southflorida/stories/2007/10/15/daily21.html>

## South Florida BUSINESS JOURNAL

Tuesday, October 16, 2007 - 5:58 PM EDT

# Ocean Land to build hotels, marina

South Florida Business Journal

**Ocean Land Investments** said it will build a 10-story Hilton Hotel, an unnamed hotel and 28-slip marina on a parcel of land in Pompano Beach.

The six-acre project -- named Pompano Beach Resort -- is located at 1350 South Ocean Blvd./A1A and is split by the road.

Ronald C. Muzii, Jr. of HREC Investment Advisors HREC said the firm arranged a \$28.5 million senior loan facility and a \$11.4 million junior loan to fund land purchase and predevelopment expenses for the project. However, neither Ocean Land nor HREC have revealed the lender or lenders involved.

The Boca Raton-based developer said the 1950's-era Ramada Inn currently on the property will be demolished and new construction is to take place in two phases.

The Hilton, on the east side of A1A, is to be built first. Ocean Land plans to break ground in January 2008 and expects to be finished in slightly less than two years.

The hotel is to boast 264 rooms, a 6,500 square-foot ballroom and 5,000 square-feet in meeting space.

The second phase is to include as-yet-unnamed, 317-room hotel and an accompanying marina. The hotel will be located above a four-story parking lot that will serve the entire project.

No timeframe for the second phase has been released.

The hotels are to be connected by two bridges crossing over A1A - one air-conditioned and one open air.

Coral Gables-based Nichols, Brosch, Wurst, Wolfe & Assoc. have been tapped to design the exteriors and Warwick, R.I.-based DiLeonardo International the interiors.

*All contents of this site © American City Business Journals Inc. All rights reserved.*