

## Fort Partners pays off largest construction loan in Fort Lauderdale history

*Madison Realty Capital provided the financing in late 2019*

Miami / By Katherine Kallergis

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*Nadim Ashi with Josh Zegen and the Four Seasons Residences Fort Lauderdale (Rich Stapleton, Fort Partners, LinkedIn)*

Fort Partners paid off its \$210 million construction loan for the Four Seasons Residences Fort Lauderdale, which is the

largest such loan recorded in Fort Lauderdale's history.

New York-based Madison Realty Capital provided the financing (<https://therealdeal.com/miami/2019/12/09/four-seasons-in-fort-lauderdale-scores-210m-loan/>) in late 2019. Miami-based Fort Partners, led by CEO Nadim Ashi, and its minority partner Merrimac Ventures, secured the project's temporary certificate of occupancy in February. The hotel component opened in March.

The developer announced the loan payoff, citing it as the largest ever in Fort Lauderdale.

The oceanfront development, with 83 condos and 148 hotel rooms, is 96 percent sold, according to a spokesperson. The 22-story building at 525 North Fort Lauderdale Beach Boulevard has an estimated \$350 million sellout (<https://therealdeal.com/miami/2022/02/11/four-seasons-fort-lauderdale-scores-tco-sellout-estimated-at-350m/>), Fort Partners' strategic adviser Louise Sunshine said in February.

The remaining three units start at \$4.6 million, a spokesperson said.

Developers will generally either pay off their construction loans (<https://therealdeal.com/miami/tag/construction-loans/>) once closings begin, or will obtain condo inventory loans to

refinance the debt and cover the carrying costs associated with holding onto unsold inventory.

In the case of Four Seasons Fort Lauderdale, the developer was able to nearly sell out the project due to high demand for luxury condos. South Florida's condo market has bounced back due to the migration of wealthy buyers to the region, and prompted developers to launch sales of more than a dozen new projects in Miami-Dade, Broward and Palm Beach counties.

Terra, Related Group and others have paid off their loans in recent years.

In December, the developers of the Zaha Hadid-designed One Thousand Museum paid off their \$90 million condo inventory loan (<https://therealdeal.com/miami/2021/12/08/developers-of-zaha-hadid-designed-one-thousand-museum-pay-off-condo-inventory-loan/>) for the 84-unit, 62-story downtown Miami tower, which was completed in 2019.

In 2020, a Terra-led partnership paid off the \$155 million construction loan

(<https://therealdeal.com/miami/2020/03/10/terra-partners-pay-off-eighty-seven-parks-155m-construction-loan/>) for Eighty Seven Park, the 18-story, luxury tower at 8701 Collins Avenue

that was developed next to the Champlain Towers South

(<https://therealdeal.com/miami/2022/03/08/eighty-seven-park-condo-association-construction-firms-added-to-surfside-collapse-lawsuit/>) condo building in Surfside, which collapsed last summer.