

News

## Trez Forman Lends \$17 Million for Fort Lauderdale Condo Near Beach

The 30 Thirty North Ocean condominium being built by an affiliate of developer Cavache Properties will have 24 two-story units.

By **Lidia Dinkova** | May 08, 2018 at 12:47 PM



Brett Forman.

Trez Forman Capital Group has issued a \$17 million loan for the construction of a luxury condominium rising steps from the beach in Fort Lauderdale.

30 Thirty North Ocean Blvd LLC, an affiliate of developer Cavache Properties, borrowed the money for its two-building, five-story condominium aptly named 30 Thirty North Ocean and being built at 3030 N. Ocean Blvd. The deal closed April 20.

Brett Forman, president and CEO of Trez Forman, said he and the developer have known each other for about 10 years and wanted to work together but never was the right venture until now.

“This seems to be a good project. It’s close to the ocean. It’s close to a variety of jobs, so you kind of get the person who wants to live near the ocean but also have access to job growth and highways,” Forman said.

The loan covers 68 percent of the \$25 million project cost, according to Forman.

"In condominium projects, you want to make sure the market is strong enough," Forman said.

That means the developer had to hit a certain pre-sale threshold. Prices start at \$1.2 million. (As of two weeks ago, about 35 percent to 40 percent of the units were pre-sold, according to Forman.)

Also, Fort Lauderdale is a growing market, he added.

"We believe Fort Lauderdale, unlike other areas certainly in Miami, is poised for growth ... and I think there is a market now for people who don't want to live in Miami due to the traffic and want to be away from all the action. It was a little bit of a challenge to really make sure and justify the market supported it."

The 24-unit development will have two-story, townhouse-style units above the garage.

"They are larger units," Forman said.

There also will be a garage, and amenities include will be a pool, spa, clubhouse with kitchen, bar, TV lounge, billiards and gym.

Cavache Properties is led by managing director Daniel Adache and managing partner Adam Adache.

Trez Forman was formed in 2016 as a joint venture between Palm Beach-based Forman Capital and Vancouver-based Trez Capital Group.

Berger Singerman partner Barry Lapidés in Miami represented the lender, and Greenspoon Marder partner Thomas Coyle Jr. in Fort Lauderdale represented the borrower.

<https://www.law.com/dailybusinessreview/2018/05/08/trez-forman-lends-17-million-for-fort-lauderdale-condo-near-beach/?slreturn=20180424114647>