

## Developer nabs construction loan for \$300M project in Delray Beach



By [Katherine Kallergis](#)

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The Edwards Companies closed on construction financing for a \$300 million mixed-use project in downtown Delray Beach.

The Columbus, Ohio-based developer took out a \$94 million loan from Fifth Third Bank for Atlantic Crossing, a four-story complex [under construction](#) on a 9-acre site on Atlantic Avenue and Federal Highway. The financing includes \$16 million that Fifth Third lent in 2016, records show.

The development will include 83,000 square feet of office space, 73,000 square feet of space for retail stores and restaurants, 261 rental apartments and 82 condominium units. Edwards Cos. filed a lawsuit in 2015 alleging the city deliberately stalled the project, which was first proposed in 2011. The developer and the city [settled](#) the lawsuit in 2017.

The entire project is expected to be completed within five years of groundbreaking, or 2023. The luxury residential units would be completed in 2020 with the parkside residential units being delivered in 2022.

The site, which spans two city blocks, was assembled by CDS Holdings, led by Carl DeSantis. Records show Edwards paid \$15.8 million for the land in 2016.

Development has ramped up in Delray Beach in recent years. A joint venture led by 13th Floor Investments, Key International and CDS International recently paid [\\$33 million](#) for the former Office Depot headquarters with plans to redevelop the property into one of the biggest projects in Delray Beach's history.

