

Don Ginsburg
President, Realty Masters Advisors



REAL ESTATE

Development surge brings widespread growth from downtown to the beaches.

“Fort Lauderdale has become much more of a full life-cycle city, with people raising families and moving here for their careers.”

—Bradley Deckelbaum

Realty Masters Advisors president Don Ginsburg has had a first-hand look at Fort Lauderdale's transformation in the decade since he launched his real estate firm.

Nearly every corner of Fort Lauderdale is experiencing a surge of real estate development and investment. At least 30 major projects valued at more than \$1 billion are under construction or in the planning stages, according to the city. Ginsburg's headquarters is at the southern end of Downtown Fort Lauderdale. The city's downtown is evolving into a vibrant urban destination with scores of younger residents and empty nesters.

“From downtown to the beaches, it's an exciting time to be in Fort Lauderdale,” Ginsburg said. “Demographic shifts, with millennials delaying their move to the western suburbs and baby boomers seeking a more active retirement, are driving significant demand for housing in our urban core.”

Downtown Fort Lauderdale, led by the burgeoning Flagler Village neighborhood and central business district, especially along the New River, is attracting much of the development activity. As of February 2016, downtown had 1,133 residential units under construction, 2,539 units approved, 2,194 units in review, and 1,396 units completed, according to the city's Downtown Development Authority. Some of the newer multi-family buildings, including The Manor at Flagler Village, New River Yacht Club, and The Morgan Group's Edge at Flagler Village, are more than 90 percent occupied.

“We are seeing a trend with the influx of individuals who want to be in the downtown core,” said Randall Vitale, senior vice president and Fort Lauderdale market executive at Gibraltar Private Bank & Trust. “The downtown fringes, in every direction, are taking advantage of the ripple effect of downtown's growth. The redevelopment of downtown creates a compounding impact of success as the tax base increases and the cycle keeps going.”

Photo by Gort Productions

KEY PLAYERS

Some of the real estate industry's most prominent companies, like Related and Fort Lauderdale-based Stiles, are doing their part to address the demand for downtown housing.

Related is building the 42-story, 272-unit Icon Las Olas next to the historic Stranahan House and iconic Riverside Hotel in the heart of Downtown Fort Lauderdale. The project should be completed by mid-2017. Related executives have not ruled out converting Icon into condos, but the project is being marketed as a rental for now.

"It will be the nicest rental Fort Lauderdale has ever seen," said Carlos Rosso, president of Related's condo division. "More people are embracing living downtown. Las Olas is beautiful, and we think there is great potential to create a good salary base for people to rent or buy there." Along the waterfront, Related is building the 349-unit second phase of its New River Yacht Club rental development. The company is bringing in strong rental revenue from the project's 248-unit first phase.

Stiles, mostly known for commercial development is impacting the downtown area as both a leading employer and builder. The company has more than 300 full-time employees, many of whom work at its downtown headquarters. In January 2016 Stiles began leasing apartments in the luxury Amaray Las Olas tower, a 254-unit project they are developing in a joint venture with The Rockefeller Group. Near Las Olas Boulevard, the site "is one of the best locations for a high-quality residential tower" in the city, said Stiles president Doug Eagon. "We are targeting the young professional right on through to retired baby boomers. We have had a long list of people inquiring about it from the time we planned the building." Eagon said the building should be ready for occupancy by the second half of 2016.

Photo courtesy of SUNNY.ORG



Rendering of Amaray Las Olas



**2016
CITY OF FORT LAUDERDALE
DOWNTOWN DEVELOPMENT PROJECTS**

Source: City of Fort Lauderdale

1. Village Place
100 E. 4th Avenue
800 residential, 112 units,
137,000 construction value
Under Construction. Developer: The Housing Trust Group
Completed: Developer: The Housing Trust Group

2. The Manor, Flagler Village
225 W. 2nd Street
100 residential, 180 units,
2,700 sq ft retail
Completed. Developer: The IndusCo, LLC

3. The Edge of Flagler Village
167 E. 1st Street
170 residential, 127 units,
187,000 construction value
Completed. Developer: The Morgan Group

4. OneSouth
161 E. 1st Street, 100 to 1000 sq ft office, 300 units,
2,000 sq ft retail
Approved/Plan. Developer: One South LLC

5. The Rise
411 N.E. 2nd Street
200 residential, 700 units,
2,000 sq ft retail
Approved/Plan. Developer: One South LLC

6. Broward Center For The Arts Expansion
200 N. Broward Blvd
12,000 sq ft office space, 21,360 sq ft
residential, 600,000 construction value
Under Construction. Developer: Broward Center For The Arts

7. Marina Lofts
142 Canal Street
142 residential, 100 units,
800 units, 10,000 sq ft retail
Approved/Plan. Developer: Canalside Development

8. New River Yacht Club
400 NW 1st Avenue
100 residential, 100 units,
4,400 sq ft retail
100,000 construction value
Completed. Developer: Habitat

9. Parkside
100 E. 1st Street
100 residential, 100 units,
Approved/Plan. Developer: LM HOLD, LLC

10. Amarty Las Olas
110 E. 1st Street
100 residential, 100 units,
2,000 sq ft retail
Approved/Plan. Under Construction. Developer: The Rockstar Group

11. VU New River
100 E. 1st Street
170 residential, 210 units,
180,000 construction value
Completed. Developer: A1 Ventures

12. Broward County Courthouse
100 E. 1st Street
100,000 sq ft office space
187,000 construction value
LEED v4 Certified
Under Construction

13. The Quince
100 E. 1st Street
100 residential, 200 units,
100,000 construction value
Under Construction. Developer: Troop/Family

14. All About Florida Rail Station
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: FL East Coast
Under Construction. Developer: FL East Coast

15. Justice Building Restaurants
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: Justice Building

16. Morgan on 3rd Avenue
100 E. 3rd Avenue
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: Morgan Group

17. 100 Las Olas
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: A1 Ventures

18. Downtown MarketPlace
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: Downtown MarketPlace

19. 1st Avenue Residences
100 E. 1st Avenue
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: SMFA, LLC

20. Las Olas Townhomes
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: Under Construction

21. New River Central
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: New River Central LLC

22. Western Village Crossing
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: Western Village Crossing

23. Tribune/Barnett Hotel
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: Tribune/Barnett Hotel

24. Fairchild at Flagler Village
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: Fairchild at Flagler Village

25. Quantum at Flagler Village
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: Quantum at Flagler Village

26. URBN @ Flagler
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: URBN @ Flagler

27. Phoenix At Tappan River
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: Phoenix At Tappan River

28. Crocker Tower
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: Crocker Tower

29. One West Las Olas
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: One West Las Olas LLC

30. Lots on 8th
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: Lots on 8th, LLC

31. 105 North
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: HARBORLAND, LLC

32. New River Yacht Club West
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: Habitat

33. Phoenix Village
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: Phoenix Village Development Company

34. Icon Las Olas
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: Habitat

35. 111 Broward
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: 111 Broward

36. 200 Federal - North & 400 Federal - South
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: 200 Federal - North & 400 Federal - South

37. New Restaurant
100 E. 1st Street
100 residential, 100 units,
100,000 construction value
Under Construction. Developer: New Restaurant