

South Broward mixes it up

Multi-use projects proliferate as more developers follow home seekers north

BY CINDY KRISCHER GOODMAN

There will be no wasting away when the Jimmy Buffett-themed **Margaritaville Hollywood** opens in Broward County this summer. In fact, the giant \$147 million resort and convention facility will bring seven restaurants to the Hollywood Beach Boardwalk. The 17-story project, developed by Lon Tabatchnick, is rising on five city-owned acres at Johnson Street.

Margaritaville is one of several large-scale commercial and mixed-use projects on tap in South Broward County as demand for high-end homes in the region — and more tourist traffic — fuels increased investment in such developments.

The dynamics of the area, including the expansion of the Fort Lauderdale/Hollywood International Airport and an uptick in cruise passengers at Port Everglades, make new construction in almost all sectors attractive at this time, said Don Ginsburg, president of RMA commercial brokerage.

"The area around the airport has seen five new hotels in the last two years," Ginsburg said. "Broward is land constrained, but developers are finding opportunities and applying vision."

Not far from the site of the new Margaritaville, a joint venture in Dania Beach between Kimco and Bob Shapiro's Master De-



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velopment has assembled land for a 102-acre mixed-use project known as **Dania Beach Live** on land that once housed a giant wooden roller coaster and Boomers Amusement Center. Plans for the development, estimated at \$250 million, include an open-air shopping center, restaurants, a hotel and apartments. The developers plan to break ground on the first phase later this year.

In Hallandale Beach, Romagnole Investment Properties plans to redevelop a site as the **Regency Park** mixed-use development. In 2013, the developer paid \$12 million for the property, a 5.3-acre site with existing commercial space. Now, plans are to add 250 high-rise units, as well as retail and office space. The site is just north of Gulfstream Park, a mixed-use project that is also slated for condo development in its next phase.

To the west, in Miramar, construction is underway on **Miramar Town Center**, a 54-acre project with everything from a new city hall to residential, retail and office space. The City of Miramar has partnered with the Rockefeller Group Development Corp./Kimco Realty for the development of the center, which broke ground on its first phase in 2006.

In Plantation, the new owner of the former Fashion Mall plans to redevelop the site as a mixed-use property with residential units, office



Dania Beach Live, a 102-acre mixed-use project, is coming to a site that once held an amusement center.

space, shops and restaurants. An entity affiliated with Encore Housing Opportunity Fund, where Art Falcone is co-founder and managing principal, made the winning bid in an auction for the site. The \$37.7 million sale was approved by a judge in late March. Current plans call for mid-rise residences both for rent and for sale.

"Today's demographics are looking for what we call a lifestyle center where they can live, work and play," Falcone said.

The retail and office sectors in South Broward market are also gaining strength.

Retail rents have rebounded to pre-recession prices in Class-A centers, according to Lisa Ferrazza, a vice president with CBRE Brokerage Services who specializes in retail agency leasing.



Regency Park, a mixed-use development, is coming to Hallandale Beach.



A Jimmy Buffett-themed Margaritaville Hollywood opens this summer.