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Related Group proposes another rental project in South Florida

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The [Related Group](#) proposed building a third phase of its New River Yacht Club apartments in Fort Lauderdale, even before the second phase has broken ground.

[Patrick Campbell](#), a VP and project manager at the Miami-based developer, said the rental market in Fort Lauderdale is so hot that the company and its partner Rabina Properties want the option to come out of the ground with both the second and third phase at once.



The Related Group and Rabina Properties plans to build the 190-unit New River Yacht Club... [more](#)

The city's Development Review Committee will hear plans for New River Yacht Club III by Related Group affiliate New River III LLC on May 10.

The eight-story project would total 184,175 square feet with 190 apartments, 1,800 square feet of retail and 337 parking spaces, including 60 tandem spaces where two cars would share a space. The 1.56-acre site is located at 416, 417, 429 and 441 S. Andrews Ave. and 416 S.W. 1st Ave.

Amenities would include a pool deck on the parking garage, a fitness center, a club room, meeting rooms and a business center, Campbell said. Cohen, Freedman, Encinosa & Associates Architects designed the project.

The unit mix would be 15 studio apartments, 80 one-bedroom apartments, 67 two-bedroom apartments, 15 two-bedroom apartments with a den and 13 three-bedroom apartments. They would range from 635 square feet to 1,530 square feet.

The Related Group and Rabina Properties completed the first New River Yacht Club in July 2015 and obtained approval for 349 apartments in the second phase at 401 S.W. 1st Ave., the former home of Apex Marine, in 2015.

"We've seen such great response to phase one with over 98 percent occupancy and setting the trend for rental rates downtown, we felt we would go further for phase three and near end of year will break ground on one or both of them," Campbell said. "What finally is happening is downtown is really turning into a 24-hour city."

Campbell said the plan for the New River Yacht Club buildings is to keep them as rentals long term. He's bullish about the condo market on Fort Lauderdale beach, where Related Group is partnering to develop the Auberge Beach Residences and Spa. He just returned from Chicago and said wealthy buyers in the Midwest have shown increasing interest in owning second homes and vacation residences in Fort Lauderdale.