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Icon Las Olas: Jorge Perez's tower nearly ready as a luxury rental palace



PATRICK CAMPBELL
Vice President, Related Group

Icon Las Olas, a 45-story Fort Lauderdale apartment tower nearly two decades in the making, will have panoramic water views, two pools, three restaurants and top-of-the-line finishes its developer says are unmatched in the market.

Online Impressions:
318,159



By **Paul Owers** · Contact Reporter
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If you want to rent in the lap of luxury atop downtown Fort Lauderdale's tallest building, you'll have to pay eye-popping prices.

Penthouses in the new 45-story Icon Las Olas apartment tower that offer panoramic water views will command \$7,000 a month and up.

A one-bedroom, 960-square-foot unit will rent for a more accessible \$2,500 a month.

Leasing officially starts June 1 and the first residents are expected to move in by September, capping an 18-year battle for developer Jorge Perez's firm, The Related Group of Miami, to build on the downtown New River site once occupied by Hyde Park Market.

Tenants will get top-of-the-line finishes that Perez says are unmatched in the market.

"It really is a masterpiece," Perez said. "Florida has not seen a rental product like this."

All of the units will have marble bathroom floors and Italian kitchen cabinetry, and the building will feature two swimming pools, three restaurants, a movie room, a wine room, a fitness center and spa and a concierge.

Too busy for breakfast? Just grab a pastry from a spread in the lobby on your way out the door.

Originally planned as a condo tower, the \$200 million project at 500 E. Las Olas Blvd. is now best suited as a rental, Perez says, though he isn't ruling out a conversion to condominiums at some point.

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and in no way offends the neighboring community.**

— Dean Trantalis, Fort Lauderdale city commissioner

Perez, best known in the market for delivering luxury living as South Florida's "Condo King," has plenty of rental properties in his portfolio. He's particularly proud of the 272-unit Icon Las Olas, which Related owns in partnership with Rabina Properties and Perella Weinberg Partners.

He's counting on affluent professionals who are tired of owning single-family homes or condos, and who want to walk to work or to stroll along Las Olas for a bite to eat.

But tenants need not leave the building for dinner.

Perez said he has a signed contract with co-creators of Zuma restaurants to open an eatery in the building. He has deals in the works with two other operators, though he wouldn't identify them.

Lewis Goodkin, a longtime South Florida housing analyst, agrees that Perez's best bet now is to cater to the rental market. He cited a softening condo market and challenges in acquiring financing.

Apartments are safer investments, and Goodkin said the superb downtown location means Icon Las Olas won't have trouble renting the more modest-sized units.

But he's less sure about demand for the priciest digs.

"When you're talking about \$7,000 a month, the market thins out a lot," Goodkin said. "People who can afford that are pretty fussy about where they are."

Longtime City Commissioner Dean Trantalis isn't worried that Icon might be too pricey. He said he knows people who pay \$3,000 a month at the nearby Amaray Las Olas.

"Those are the rents these days," Trantalis said. "It's a beautiful building that has a sleek silhouette and in no way offends the neighboring community. I think it will be an enhancement for the skyline of Fort Lauderdale."

Related first submitted plans for a tower to the city in 1999, but the project was held up in the ensuing years by a bitter legal dispute with preservationists who supported the neighboring historic Stranahan House. Built in 1901, the building was home to Frank Stranahan, credited with being the city's founding father. Supporters feared a towering condo would overwhelm Fort Lauderdale's oldest building.

The city ultimately approved Icon in 2005 and Related started taking condo reservations. But the legal battle continued as Stranahan backers wanted the site to become a national park.

The housing bust eventually forced Related's hand, and the developer shelved the project. Even after an appeals court dismissed Stranahan's case in 2011, the site sat empty as the housing market simmered.

With rents surging and more apartments needed to fill demand, Related put its first shovel in the ground about two years ago, promising construction wouldn't hurt Stranahan's historic home.

Doug Smith, president of the Stranahan board, said Related and the general contractor, Moss & Associates, have kept their word.

"They've been very courteous and careful during the construction process," Smith said. "I can say nothing but good things."

Perez returned the praise, saying Stranahan officials are "trying to be the nicest neighbors in the world."

The developer said he's beyond relieved at the outcome.

"It was a long, arduous history," he said. "But Shakespeare said, 'All's well that ends well.'"

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