

Mixed-use project offering workers' housing is planned for S.R. 7

by Robyn Friedman, Special to the Sun-Sentinel

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A Boca Raton-based developer has announced plans to help spur the redevelopment of the State Road 7 corridor by building a mixed-use project offering lower-priced work-force housing.

Altman Development Corp., a subsidiary of The Altman Cos., will build Grove East under the entity P.C.-Plantation LLLP. The project will rise on 12.35 acres at the southeast corner of Broward Boulevard and State Road 7 and will feature 220 condominium units and 17,650 square feet of retail space in eight two- and three-story buildings. Construction is scheduled to start by the end of the year, with completion slated for December 2006. The project will take the place of an aging shopping center.



"We were looking for an opportunity to develop housing that would be affordable to the work force, and we wanted to be where there was transportation and easy access to downtown Fort Lauderdale," said Joel Altman, chairman of The Altman Cos. "It's going to kick-start a major redevelopment of the 441 corridor."

Grove East will be within the Plantation Gateway Redevelopment District, an area defined by the city of Plantation as those properties fronting State Road 7 from Sunrise Boulevard to Davie Boulevard. The mission of the district is to revitalize the area, and the city has provided millions of dollars to improve the area aesthetically with landscaping, decorative signs, banners and freshly painted and landscaped businesses.

In addition to aesthetic improvements, the city is also promoting redevelopment of property within the Gateway area to help revitalize commercial activities along the State Road 7 corridor. Miami-based Lennar Homes has built Park Place, Plantation's first new residential development east of Florida's Turnpike since the 1970s, and additional projects are under development.

"A key to successful redevelopment is to have people living within redevelopment areas to support businesses opening up," said Marcia Berkley, director of planning, zoning and economic development for Plantation. "These residences provide the support needed for the grocery stores, drugstores, restaurants and other essential services."

Units at the \$50 million Grove East project will include studio, one-, two- and three-bedroom floor plans that will range in size from 605 to 1,311 square feet. Prices will range from the mid-\$100,000s to the mid-\$200,000s. Sales are expected to begin in August, and Altman said the target market consists of people who work in the Plantation, Sunrise and downtown Fort Lauderdale areas.

Grove East was originally proposed as an apartment project, Berkley said. But even as condominiums, it should help those who can't afford South Florida's rapidly escalating home prices. "If they have a product that will sell for between \$100,000 and \$200,000, at least first-time homebuyers will be able to get a foot in the door and buy something," she said.

Amenities at Grove East will include a clubhouse with a business center, fitness center and social room, as well as a

resort-style pool and spa, a playground and a picnic and barbecue area. While the retail space has not yet been leased, Altman said it will house businesses that will serve the needs of the unit owners and residents of the surrounding area.

"This is a project that is highly needed," said Christine Pardo, a broker-associate at Kroll Realty in Plantation. "New construction under \$200 per square foot is very desirable, and the retail/residential mix will be ideal for the area."

Pardo said that prices of units in condominium conversions in the Plantation area start in the mid-\$100,000s and that there is "no real competition" in the area for new construction at the prices Altman will offer. She expressed concern, however, about whether the units will end up being purchased by the end-users for whom they are intended. "Investors will be anxious for a project in this price range," she said. "This may defeat the purpose of affordable housing."

But Altman said he plans to allow buyers to purchase only one unit and will "do everything humanly possible" to ensure that units are sold to people who intend to personally occupy them.

Founded in 1968, The Altman Cos. is a developer and manager of luxury apartments as well as a developer of condominium properties. North Miami Beach-based Tseng Consulting Group Inc. is the architect for Grove East.

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