

FORT LAUDERDALE magazine

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GOING UP

HOT NEW DEVELOPMENTS



THE HOMELESS

NEW HOPE, NEW CONTROVERSY



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New Face of Condo Living

A new boutique condo is part of a trend that offers the best of both worlds.

AT NEW boutique condo development 30 Thirty North Ocean, there are two layouts. Buildings are five-story, with parking on the first. Above that, you've got one condo atop another. For the fourth- and fifth-floor condos, the usual order of upstairs and downstairs is flipped. An elevator takes you all the way to the top floor, where it's the living room that benefits from the best view in the place.

"You have these views from the living room, and then you go downstairs to your bedrooms," Adam Adache says. The lower ones, he says, are reversed and done the more traditional way. They have big backyard terraces instead of views. "Those units would appeal to people who are looking at single-family homes in the neighborhood."

Adache is a managing partner of Cavache Properties, the group developing 30 Thirty North Ocean. It's a diverse company, well positioned to birth a project that requires a bit of flair.







“Cavache Properties is a team that consists of developers, general contractors (and) architects,” he says. “That’s the team we’ve got in place. We look at all kind of developments; there’s nothing we’re scared of.”

That said, smaller boutique projects like this are becoming increasingly popular.

They’d prefer to have four smaller projects on the market than one massive one. “As far as the for-sale products, we like the boutique stuff,” Adache says. “Unless the deal (for a larger project) made enormous sense, we like

the boutique stuff.” 30 Thirty North Ocean fits that profile perfectly. Adache’s also happy to see it fits the profile of many potential buyers.

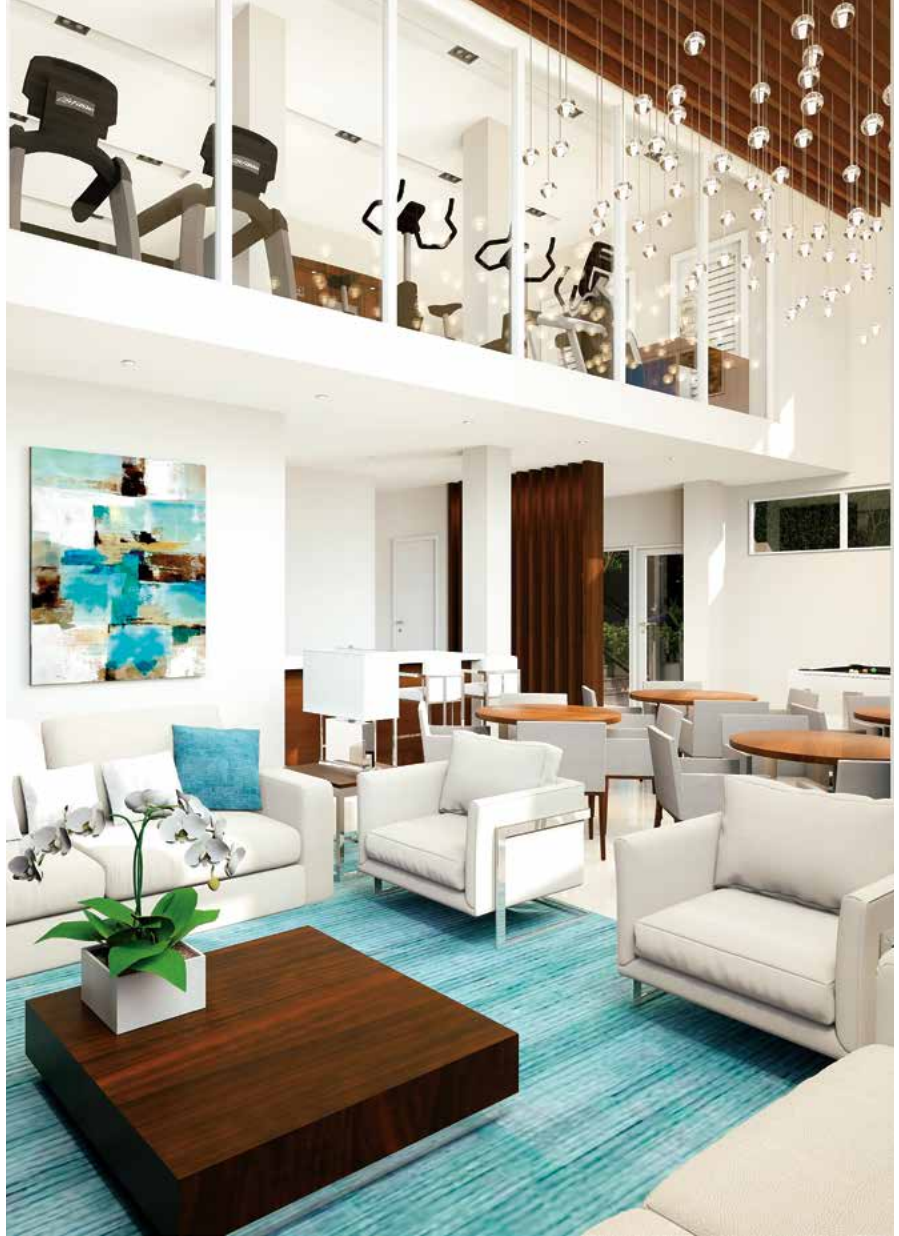
“A lot of people are looking for what we call the best of both worlds.”

This is all about that segment of the home-buying market that doesn’t want a high-rise condo, but that also doesn’t want to fix up a single-family home. Smaller, bespoke condos like 30 Thirty North Ocean offer that hassle-free condo lifestyle, but without being up on an upper floor in a massive building.

“I think a product like that is attractive to people who want the maintenance and some of the onsite amenities, but don’t want to deal with something like a parking garage.”

It also helps that they were able to find property in the single-family Lauderdale Beach neighborhood. That means a neighborhood feel – but prices that aren’t what you need to stump up for a single-family home. “For the same price of a tear-down house, we’re giving you a brand new three-bedroom, three-and-a-half-bathroom condo,” he says.





Adache reckons smaller projects will continue to prove popular. He sees even the larger developers looking at the boutique stuff. “I just think that in this current market, it’s trending,” he says. “People are realizing that they want that hip, trendy contemporary lifestyle.”

That said, a project still has to have a few things to make it work.

“You have to be in a unique location, you have to have a unique design – chic, contemporary design. And even though you’re offering a boutique project, you have to offer them some amenities as well.”

That said, offering some amenities while charging less can be a winning strategy.

“There’s a lot of people looking at projects saying, ‘I’m paying a dollar a foot for amenities I never use,’” Adache says. He notes that in 30 Thirty North Ocean, they use high-end appliances, Italian cabinetry – everything you’d expect in a top-of-the-line condo. But because there aren’t the sheer number of amenities you’d get in a tower, they can charge in the \$600s per foot, rather than \$1,000 per foot or more. They try to be smart about the amenities they do offer. People want a pool, a gazebo, a clubhouse, a gym with a sauna – so they get those things. They’ve also outsourced some luxury thanks to a deal with the nearby Marriott Harbor Beach where the condo fee covers membership in the resort’s beach club.

Adache doesn’t see projects like this completely altering the face of condo development. “I don’t see the high rises completely being done either,” he says. “In my opinion, there will always be a place for high-rise condos.”

It’s a growing city; you’re getting people from places where they’re used to high-density projects. But people still like to be in that single-family neighborhood, and want that mixture of condo life and single-family home life. More and more, those people have options. ●

