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Developer turning Pompano condo into vacation rentals

Acqua Camino renovations expected in six to eight months



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Aqua Camino, a small condo in Pompano Beach. (handout, Sun Sentinel / May 4, 2014)

By **Paul Owers, Sun Sentinel**

2:13 p.m. EDT, June 16, 2014

Developer Adam Adache kept hearing from homebuyers who wanted to be near the ocean — someplace where they could keep their boats but not pay astronomical prices.

Adache thinks he found just the spot.

LINK: <http://www.sun-sentinel.com/business/realestate/fl-cavache-acqua-camino-20140609,0,7157337.story>

His Cavache Properties this month paid \$1.1 million for the Acqua Camino condominium along the east side of the **Intracoastal Waterway** in **Pompano Beach**. The company plans to renovate the units and market them as vacation rentals.

The two-story building at 1705 N. Riverside Drive consists of eight units: seven one-bedrooms and a two-bedroom. Prices for the one-bedroom units will start at about \$250,000.

The condo in the Hillsboro Shores neighborhood already has 100 feet of dock space, and Cavache is seeking permits to build additional docks. Sales are expected to begin in about a month.

"We think we're filling a niche," Adache said. "I think a lot of people would love to be in that neighborhood, on the Intracoastal, near the beach."

The seller was HELPS Ministries of Broward, an entity tied to Calvary Chapel in **Fort Lauderdale**, property records show.

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Adache and other builders in Broward are increasingly looking for redevelopment opportunities as available land grows scarce.

Irvine, Calif.-based Standard Pacific Corp. plans to build more than 100 single-family homes on an abandoned golf course in **Pembroke Pines**. Standard Pacific broke ground this month.

Another builder plans an apartment complex at the old Bali-Hi Mobile Home Park along Federal Highway in Pompano Beach.

Anthony Trella, a homebuilding consultant based in **Deerfield Beach**, expects old shopping centers to be torn down in the years ahead to make way for new housing.

"When there's no land, and a builder wants to be in a specific market, they have to adapt to that market," Trella said.

Last year, Cavache announced plans for a 21-unit townhome development at the southwest corner of 14th Street and Ocean Drive in Pompano Beach. The project is more than 50 percent sold, and construction is expected to start by October.

A smaller townhome project, Santa Barbara Villas, is sold out and is due to open by August.

"It is pretty competitive these days," Adache said. "We're trying to get more [developments]. We like the east Broward market."

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