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Old Town Square in Pompano Beach would have 281 apartments and 5,000 square feet of retail.

ADACHE GROUP ARCHITECTS



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The Old Town Square apartments will break ground soon in downtown Pompano Beach after the developer obtained a \$45 million construction loan.

The Pompano Beach Community Redevelopment Agency (CRA) has been working to attract more development to this historic downtown area for years. The neighborhood has mostly single-family homes and low-rise commercial buildings. This will be its first large apartment building.

Bank OZK provided the loan to Old Town Square Owner LLC, a partnership between Fort Lauderdale-based Cavache Properties and Delray Beach-based Wilson Enterprises. It covers the 2.2-acre site at 200 N.E. First Ave.

The developer acquired the property for \$5.6 million in March 2020.

[Adam Adache](#), the head of Cavache Properties, sought to launch construction last year, but the Covid-19 pandemic made it more difficult to obtain a construction loan, which delayed the project. Lenders were demanding a lower loan-to-value ratio than he was expecting, but now the credit markets have improved, he said.

The project will cost \$72 million. In addition to the construction loan, the developer secured \$7.8 million in tax increment financing [incentives](#) through the CRA.

Rising 10 stories, Old Town Square will have 281 apartments and about 5,000 square feet of retail. Amenities will include a pool deck on the fifth pool, an indoor/outdoor gym, a barbecue gazebo area, a clubhouse, a business center, and a grab-and-go snack bar.

The new residents at this project should benefit the businesses and art studios in downtown Pompano Beach, Adache said. It's only two miles from the beach and one mile from Interstate 95.

The general contractor of the project is Delray Beach-based Kaufman Lynn Construction. Adache Group Architects, led by [Daniel Adache](#), his father, designed the project. He said construction should last 19 months.

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