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Builder planning 21 Pompano Beach townhomes

BY PAUL OWERS

Staff writer

A South Florida developer announced plans Monday to build an \$11 million boutique townhome project across the street from the ocean in Pompano Beach.

Cavache Properties says it will break ground next year on 21 three-story residences at the southwest corner of 14th Street and Ocean

Drive.

The 14th & Ocean townhome project will feature four-bedroom units, two-car garages and open balconies. Preconstruction prices will range from \$499,000 to \$530,000, said Adam Adache, managing partner of the Pompano Beach-based firm.

Adache said the developer is under contract to buy an existing BankUnited building and tear it

down. Construction is expected to begin in May or June and take about a year to complete.

Demand for new homes continues to increase following the six-year housing collapse, when buyers were scarce and lenders leery.

"We weren't building anything for a few years there," said Mike Larson, a housing analyst with Weiss Research in Jupiter. "Developers are trying to play catch-up

now."

But the problem in Broward County is a lack of available land.

Aside from more than 1,000 homes being built in Parkland, there's virtually no large parcels left in Broward. Builders will have to tear down and redevelop smaller projects, as Cavache is doing, analysts say.



PAB RENDERS & ARQUITECTURA

Illustration of 14th & Ocean townhome development.

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TOWNHOMES

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"I don't see any other choice," Adache said. "We're knocking on doors constantly."

Amenities at 14th & Ocean include a heated swimming pool, a spa, a fit-

ness center and sauna.

The project is Cavache's second in Pompano Beach.

It currently is building Santa Barbara Villas, a 10-unit townhome development within Santa Barbara Estates. That project, which is sold out, broke ground in October and is expected to be complete by

July. Prices started in the low \$300,000 range.

The firm has a third townhome project in the planning stages outside of Orlando.

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