

Cavache Properties scores CRA funding for Pompano project

Old Town Square is planned to be a \$63M, 10-story, 282-unit mixed-use project

TRD MIAMI / By [Katherine Kallergis](#)

September 18, 2019 05:00 PM



Rendering of Cavache Properties' Old Town Square

<https://therealdeal.com/miami/2019/09/18/cavache-properties-scores-cra-funding-for-pompano-project/>

A mixed-use development in Pompano Beach's Old Town District is the first to secure financing under the city's CRA program.

Old Town Square, a 10-story, 282-apartment project being developed by Cavache Properties, was approved to receive a \$7.8 million tax financing incentive, known as Real Estate Development Accelerator, according to a press release. The \$63 million project will be built on nearly 2 acres of land on the east side of Northeast First Avenue, between Northeast Second and Third streets.

Cavache is expected to complete construction by 2021. The building will have market-rate studios and one- and two-bedroom apartments, ranging from 480 square feet to 1,200 square feet. It will also have about 5,400 square feet of retail space, a resort-style swimming pool and spa on the fifth floor, a gym and yoga deck, dog park, business center and outdoor bar.

The project will be in the center of the Old Town neighborhood.

The Pompano Beach Community Redevelopment Board approved the financing this week.

Pompano Beach is experiencing a wave of redevelopment. The city and the Pompano Beach CRA recently announced they are looking for bidders to redevelop a 30-acre assemblage within the city's planned downtown [innovation district](#).

At a commission meeting last week, commissioners granted the first approval to a land-use change that would more than triple the maximum number of residential units on the Isle [Casino Racing Pompano Park](#), a 223-acre property.

Cavache Properties is also building 30 Thirty North Ocean, a condo project in [Fort Lauderdale](#) that's expected to be completed later this year. San Francisco 49ers defensive end Nick Bosa is among the buyers.

In 2018, the developer won city approval to build a 12-unit townhouse community in [Lighthouse Point](#).