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REAL ESTATE NEWS

Pompano Beach townhomes coming in 2015

Construction has started on townhomes at a site of a former bank branch in Pompano Beach.

SHARELINES

Construction begins on townhomes at 14th & Ocean

14th & Ocean under construction at former BankUnited site

The 14th & Ocean project in Pompano offers value compared to the pricey condos in the area, an analyst says

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Construction has started on townhomes at a site of a former bank branch in Pompano Beach.

Cavache Properties is building 14th & Ocean, a 21-unit development at the southwest corner of 14th Street and Ocean Drive. The \$12.5 million project is expected to open in late 2015.

More than half of the units are under contract, said Adam Adache, managing partner for Cavache. One three-bedroom townhome is priced at \$564,900, while the remaining four-bedroom units start at \$619,900.

Because of a scarcity of available land, the 14th & Ocean townhomes are one of the few new housing developments on the east side of **Broward County**, Adache said. Buyers are a mix of locals looking to live there full time and foreigners who will turn the units into vacation homes.

"A lot of people want new construction," he said Friday. "We feel very comfortable with demand."

BankUnited used to have an office on the site, just over an acre that Cavache bought last spring for \$1.3 million. The building is due to be demolished next week.

The 14th & Ocean townhomes all are three stories and range from 2,500 to more than 2,700 square feet. Amenities include a pool, spa, sauna and fitness center.

While 14th & Ocean remains out of reach for many middle-class South Floridians, the complex still presents good value when compared with the million-dollar condos going up near the coast, said Jack McCabe, a housing analyst in Deerfield Beach.

"I would say they are fairly priced, and the developers have done their homework about what the market will bear in Pompano Beach," McCabe said.

Cavache last year completed Santa Barbara Villas, a 10-unit townhome project within Santa Barbara Estates in Pompano.

Last spring, the firm paid \$1.1 million for the Acqua Camino condominium along the east side of the Intracoastal Waterway in Pompano Beach. Cavache plans to renovate the units and market them as vacation rentals.

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