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MORE FORT LAUDERDALE DEVELOPER TO BUILD 380-UNIT, "MULTIFAMILY PROJECT" NEAR NEW RIVER



BY CHRIS JOSEPH

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photo by RSteff via Wikimedia Commons

Ellis Diversified, a Fort Lauderdale-based developer has bought a chunk of land in downtown Fort Lauderdale that the investment company is saying will be a 380-unit, "multifamily project." The project also includes a free-standing parking garage on the larger parcel.

Jim Ellis, the founder and president of EDI, paid \$5 million for the two-acre site located on 488 SW First Ave. by the New River Yacht Club and steps away from Riverwalk.

It's a city block standing between SW Fourth Court and Fifth Street and between SW Flagler Avenue and First Avenue.

advertisement

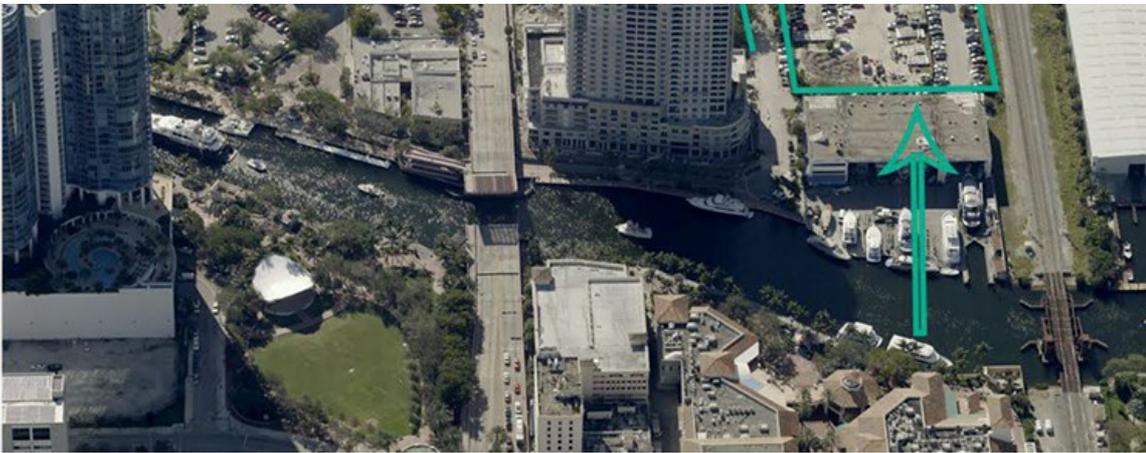
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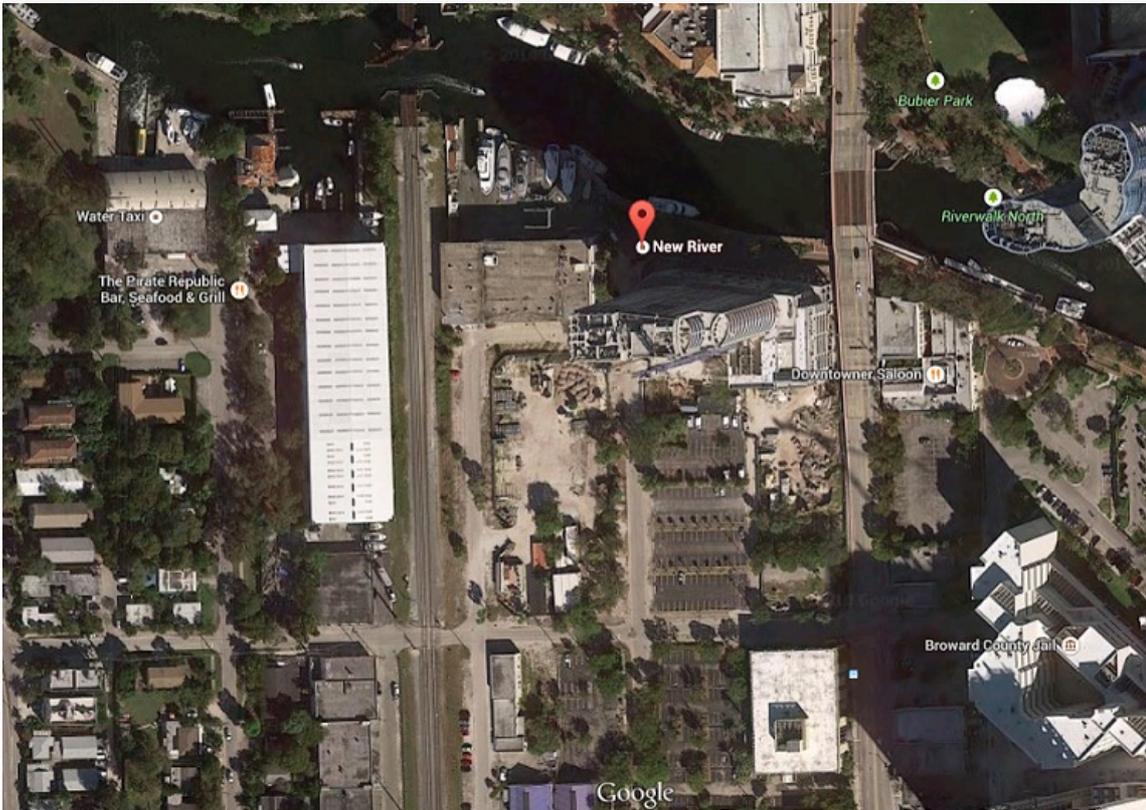
It took four months for Adler Realty Services, who represented the previous owners, to close the deal.

"For over 20 years, the Gross Family has held on to the property, waiting for Fort Lauderdale city commissioners to make available scarce waivers of moratorium for downtown," Mark Gross said in an email statement. "Without development rights from the City, our properties' value was severely depressed. The timing was finally right and Elliot's and Dan's work for us was outstanding. From day one, they hit the ground running; aggressively marketing our property to a well-defined group of prospective buyer/developers."

Ellis Diversified owns several apartments, retail, and townhouses throughout the Fort Lauderdale area, which include Sunset Harbor apartments, condos on Las Olas, and the Enclave at Victoria Park town homes.

The plan for this parcel of land will include retail units to go along with the over 300 residential units.

"Downtown Fort Lauderdale has been undergoing a dramatic transformation," Adler Realty said in a statement. "With new developments reshaping the skyline, many developers are on the prowl for land sites that will redefine the Riverwalk neighborhood. That is what drew Jim Ellis, a Fort Lauderdale developer to the Gross Family's landmark site near the river."



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