

## New residential projects under way

BY ED DUGGAN

Warnings of bursting housing bubbles and a residential cool-down haven't stopped the announcement of two new projects: the Blue Loft Townhouses in Fort Lauderdale and Heritage Club at Boynton Beach.

Each, while different in character and price, has been conceived and planned by young development teams with histories of local successes.

Real estate analyst Jack McCabe, of McCabe Research and Consulting in Deerfield Beach, says that any new projects need to be a step above current offerings in design and value-added features to compete in the South Florida marketplace now awash in inventory.

He predicted the 2005 fourth quarter residential market turndown months in advance.

"A year ago, there were 14,000 homes and condos listed for sale in Miami-Dade and Broward counties on the various multiple listing services," McCabe said. "Today, there are more than 52,000 for sale — nearly quadruple the year-ago figures. That makes an uphill climb for new offerings."

McCabe, who has no business or personal connection with either of the two new projects or their developers, thinks the Blue Loft Townhouses and the Heritage Club at Boynton Beach are two projects worth watching because of their design innovations and deferred completion dates.

### Blue Loft Townhouses

Grand Developers, a Miami-based firm, is the developer of Blue Loft Townhouses and Xavier Marcos is the driving force behind the group. It has successfully completed 12 Florida condominium and townhouse projects during the last eight years. They have ranged from seven units to 440 units and were spread from Key



MARK FREERKS

New Century Cos. partners J.P. DiMisa, David K. Biggs and Robert A. Mathias

Biscayne to Jacksonville on the east coast and Naples to Bonita Springs on the west coast.

On tap is a 1,800-unit condominium project with partner OKA Development on Orlando's International Drive.

Marcos' family is active in residential and commercial development in his native Ecuador, as well as owning a General Motors distributorship, an insurance firm, plus interests in shopping centers, cemeteries and schools.

"Everything but a bank," Marcos said with a smile. "Ecuador is a small country, and businesses grow by expanding into other areas."

So far, Marcos has kept his focus on Florida residential real estate. The Blue Loft Townhouses will be located adjacent to the historic Bonnet House, a few blocks south of Sunrise Boulevard in Fort Lauderdale.

The 22 four-story townhouses will be situated on a half-block bounded by

### GRAND DEVELOPERS

- **Managing director:** Xavier Marcos
- **Address:** 1101 Brickell Ave., South Tower, Suite 400, Miami 33131
- **Phone:** (305) 377-0390, ext. 227
- **Project:** Blue Loft Townhouses
- **Project address:** 2800 Vistamar St., Fort Lauderdale 33304
- **Sales:** Tim Singer, Coldwell Banker, (954) 463-1373

### NEW CENTURY COS.

- **Principal:** J.P. DiMisa
- **Address:** 909 S.E. Fifth Ave., Suite 200, Delray Beach 33483
- **Phone:** (561) 272-2800, ext. 104
- **Project:** Heritage Club at Boynton Beach
- **Project location:** Federal Highway & Gulfstream Boulevard, Boynton Beach 33435
- **Sales:** (561) 330-0209

Vistamar Street, Antioch Avenue and Orton Avenue, between the Intracoastal Waterway and the Atlantic Ocean.

The ultra-luxury townhouses will be financed by Miami-based TotalBank, Marcos said.

### **Ultra-luxury**

All of the three-bedroom, three-and-a-half-bath townhomes have their own private elevators, rooftop pools and terraces, Poggen Pohl kitchens with Egyptian limestone flooring and double-car garages.

The entire 887-square-foot second floor consists of the master bedroom and master bath with extensive walk-in closets.

Friends and family have already reserved five of the townhouses, even though sales haven't officially started, project officials said. Pre-construction prices will start at \$1.47 million and top out at \$1.6 million, according to Tim Singer of Coldwell Banker, who is handling sales.

That breaks down to less than \$500 a square foot for the 3,195 square feet under air. Not calculated in the mix is the 689 square feet of garage and balconies, plus the 800 square feet of rooftop pool and terrace.

"The neighborhood welcomes the low-rise, low-impact character of the project and its gated design," Singer said.

### **Heritage Club at Boynton Beach**

The Heritage Club at Boynton Beach is a 248-home, mixed-use project of 96 lofts, 82 two-story estate homes, 70 three-story villas (of which five are live/work) and 20,000 square feet of retail space. It is located at Federal Highway and Gulfstream Boulevard.

The developer of the "gateway" community — it's just over the Delray Beach/ Boynton Beach line — is Delray Beach-based New Century Cos.

New Century is owned and managed by three hands-on partners: J.P. DiMisa, 29; David K. Biggs, 39; and Robert A. Mathias, 42.

"We'll be starting with the 82 estate-home section initially," DiMisa said. "The designs — something we developed ourselves — will be similar to our Delray Beach Heritage Club that recently sold out."

The estate homes are a New Century hybrid, with some of the characteristics of a semi-detached single-family home

and a townhouse, combined with a zero-lot-line home.

From the street, the homes appear to be joined, but there are no common walls. Instead, a garage/covered breezeway/terrace separates the homes, ensuring privacy and additional living space for each home.

"It's something that we developed ourselves," DiMisa said. "We keep watching our competitors to see if they have copied us, but so far, no one has."

The young partners call their style "urban," and "edgy," and they particularly like the mixed-use concept.

"Since we will be the southern gateway community for Boynton Beach at Federal Highway, the city really encouraged us to make a dramatic statement," DiMisa said. "They pushed us to raise the bar and were very, very helpful."

Pre-construction pricing will start in the mid-\$500,000s for the about 2,000-square-foot (under air conditioning) homes and there will be a soft opening preview on June 17.

**E-MAIL RESIDENTIAL** *real estate writer Ed Duggan at [eduggan@bizjournals.com](mailto:eduggan@bizjournals.com).*