

Miami company buys development site in Fort Lauderdale's Flagler Village, plans apartments

By **Brian Bandell**
a day ago



The Flagler 626 project would have 97 apartments in 12 stories at 626 N.E. 1st Ave. in Fort Lauderdale.

A development site in Fort Lauderdale's Flagler Village that was originally envisioned as condos has been sold to a firm that envisions it as a rental project.

Aventura-based BRYL Developments LLC, managed by Doron Broman, Uri Redler, Shimon Langbart, and Doron Brown, sold the 0.62-acre site at 626, 630 and 636 N.E. 1st Ave. for \$2.75 million. The buyer was Miami-based RRAC Flagler 626 LLC, managed by Ricardo Vadia of ROVR Development.

Aztec Group's Peter Mekras represented the seller in the deal. He said the property was approved for a 12-story residential tower with 97 units. The property last traded for \$725,000 in 2014.

"Selling land in the current market environment requires a real attention to detail in addition to market and product knowledge, as developers don't just buy land based on a price per foot or price per unit," Mekras said. "Focused discussions with developers were required to overcome any hesitancy for a small site accommodating less than an institutional scale project, a higher intensity development plan, and a market with several other rental communities under construction."

In 2017, Broman told the Business Journal that he wanted to develop Flagler 626 as a condo with 50 percent deposits and prices around \$350 per square foot.

That model has been widely used in Miami in recent years, but most Fort Lauderdale condo projects have a lower deposit requirement. There are no active condo projects in Flagler Village, an emerging neighborhood on the north side of downtown that has seen much apartment development. The 100 Las Olas condo is currently under construction downtown with positioning as a luxury product.

Now it appears Flagler 626 will go rental under the new owner. ROVR Development has also proposed the Fairchild condo in Coconut Grove and an apartment building in downtown Miami in partnership with the Miami Parking Authority.