

Apartment/retail project breaks ground in Fort Lauderdale's Flagler Village

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The ArchCo Metropolitan, with apartments, retail and restaurants, has broken ground in Fort Lauderdale's booming Flagler Village neighborhood.

Bank of the Ozarks (Nasdaq: OZRK) provided a \$70.38 million construction loan to BR Archco Flagler Village, a joint venture between Atlanta-based ArchCo Residential and Bluerock Real Estate Holdings of Southfield, Michigan, for the project at 500, 540 and 560 N. Andrews Ave. West Palm Beach-based Kast Construction recently filed notice with the county that it had started work on the project.

ArchCo Metropolitan is slated for 878,555 square feet in seven stories. It would have 385 apartments totaling 355,345 square feet, 12,039 square feet of restaurants, 14,718 square feet of retail and 754 parking spaces.

The building would have a paseo so pedestrians could walk from North Andrews Avenue to Northeast First Avenue. That paseo would be lined with mini retail bays called market stalls. There would also be outdoor restaurant seating, a 7,396-square-foot public plaza along North Andrews Avenue, and a 9,798-square-foot interior courtyard.

The apartment mix would break down to 216 one-bedroom units ranging from 660 to 850 square feet, 123 two-bedroom units of 1,085 square feet, and 46 three-bedroom units of 1,425 square feet.

The architect for ArchCo Metropolitan is Atlanta-based Preston Partnership.

The project will cover a full block from North Andrews Avenue to Northeast First Avenue and from Northeast Fifth Street to Northeast Sixth Street (Sistrunk Boulevard).

The developer assembled the 3.55-acre property in eight transactions totaling \$23.2 million from December 2015 to January 2017.



ArchCo Metropolitan would have 385 apartments, 12,039 square feet of restaurants, 14,718 square feet of retail, and 754 parking spaces at 500 N. Andrews Ave. in Fort Lauderdale.