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NEW YORK CITY REAL ESTATE NEWS

Apartment developer picks up Pompano Beach site: \$5M

Property sold for \$145 per square foot, approved for 147 resi units

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Pompano Beach site and Stuart Meyers of the Meyers Group

An apartment developer just closed on an assemblage of vacant lots in Pompano Beach as development heats up in the coastal city.

An affiliate of the Meyers Group bought the development site behind North Federal Highway on Northeast Fourth Street and 20th Avenue, records show. The parking lots were listed for \$5.8 million with Reese Stigliano of Brenner Real Estate Group, Stigliano told *The Real Deal*. He had it on the market for two years and under contract for a year.

Brenner principal Scott Brenner signed the deed transfer of ownership on behalf of the selling entity, 225 North Federal Highway LLC. Brenner landed approvals for an eight-story, 165,638-square-foot residential building with 147 units last month.

The Meyers Group could not immediately be reached for comment.

The 0.8-acre lot sold for about \$145 a foot. Before that, it traded hands for \$1.25 million, or \$36 per square foot, in 2003.

[Pompano Beach](#), Broward County's second oldest city, is in the midst of significant transformation in the retail, residential, hotel and office sectors. [Sabbia Beach](#), a 19-story condo tower currently under construction, marks the first new beachfront condo project in nearly a decade. The city is also spending \$7 million on renovating its aging fishing pier.

"I think people are looking there because land is less expensive than Fort Lauderdale," Stigliano said.

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