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Commercial Real Estate

Related Group, BH Group, PEBB approved for high-rise at shopping center (Photos)

The Related Group, **BH Group** and PEBB Enterprises won approval from Fort Lauderdale officials to build a multifamily tower on a shopping center through Florida's Live Local Act.

Located on seven acres at 1515 and 1555 S.E. 17th St., the Quay currently has about 73,000 square feet of retail, including the Boatyard restaurant on the water. It's in the Harbordale neighborhood.

The developers acquired the Quay for $48.5 million in 2024. While the previous owner had a redevelopment plan calling for 361 residential units, the new owners were able to go bigger thanks to the Live Local Act.

The law allows developers to build multifamily to the maximum height and density in a municipality as long as 40% of the units are workforce housing for people making up to 120% of area median income. The height may be equal to the tallest building permitted within a mile radius in the same municipality.

Fort Lauderdale's administrative staff approved this project without a public hearing because it complied with the law.

The plans crafted by Coral Gables-based Corwil Architects call for a 32-story project to be constructed in the parking lot of the Quay, while maintaining the existing retail space. Totaling 684,753 square feet, it would have 521 multifamily units, 4,983 square feet of new commercial space, 8,661 square feet of interior amenities, and 1,098 parking spaces. There would be pool decks on the ninth floor and the roof.

BH Group CEO Isaac Toledano confirmed the plans for the Quay were approved and his team will soon start work on construction designs and permits.

"The fact that we bought a shopping center with cash and we are adding development rights at this location is great," Toledano said. "And it's waterfront and right across from the Broward County Convention Center and its new hotel." Most of the workforce units would be in the parking podium. There would be 154 workforce studios and 63 workforce one-bedroom units. Toledano said they would be rentals.

The market-rate units would be mostly in the 32-story tower. There would be 29 market-rate studios, 88 market-rate one-bedroom apartments, 165 market-rate two-bedroom units, and 22 market-rate three-bedroom units. Toledano said his team is still deciding whether they will be condos or rentals.

Toledano said it’s a great location for condos because the site is on the water and on 17th Street. That roadway leads to the beach and has many marinas along it.

Dozens of Live Local Act projects have been proposed across South Florida, and many have been approved as well. So far, the only Live Local Act projects that have broken ground are mid-rise buildings with only affordable or workforce housing. Building a high rise is more challenging because of the higher construction costs. However, including market-rate condos in the high rise could justify that cost.