

Development site near Las Olas Boulevard sells for \$20M

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The property at 201 N. Federal Highway, Fort Lauderdale.

GOOGLE STREETVIEW

New York-based Naftali Group paid \$20 million for a downtown Fort Lauderdale site as it crafts plans for a residential project.

Fort Lauderdale-based 201 Federal Owner LLC, managed by [Marc-Andre Roy](#) of Ocean Land Investments, sold the 0.81-acre site at 201 N. Federal Highway to the New York-based developer. It currently has a 6,514-square-foot Tire Plus automotive store.

The property [last traded](#) for \$7.75 million in October 2021, so it more than doubled in value in less than a year. That's a sign of the strong demand for multifamily development sites in downtown Fort Lauderdale as [rents rapidly increase](#).

Naftali Group said it plans to build an apartment building of about 700,000 square feet on the site. It didn't disclose the height or the unit count.

"We're pleased to continue expanding our presence in South Florida's luxury residential market with 201 North Federal Highway," said [Miki Naftali](#), CEO and chairman of Naftali Group.

"The property's desirable location, nestled between Flagler Village to the north and west – an area known for its young population, art scene, and nightlife options – and downtown Fort Lauderdale and Las Olas to the south, presents a prime opportunity to develop in an eclectic and burgeoning neighborhood of Fort Lauderdale."

The property is two blocks north of Broward Boulevard and it's another two blocks to Las Olas Boulevard.

Naftali Group now has prime development sites in both Fort Lauderdale and Miami. In March, it [purchased a development](#) site in Miami Worldcenter.

Naftali Group recently developed three condominiums on Manhattan's Upper East Side.