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Miami developer reveals plans for short-term rental condo tower in Fort Lauderdale (Photos)



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Newgard Development Group has revealed plans for a condo tower in downtown Fort Lauderdale featuring short-term rental units under its Natiivo brand.

The Miami-based developer, led by CEO Harvey Hernandez, launched sales for the 40-story Natiivo Fort Lauderdale, which will have 384 units. Newgard [acquired the 1.08-acre development site](#) at 200 W. Broward Blvd. for \$31.24 million in December.

The property is located on the west side of the FEC Railway, within walking distance of the Brightline passenger rail station.

Newgard made slight modifications to the development plans of the previous owners, Kushner Cos. and Aimco. They secured approval for 381 residential units in 49 stories, so the Natiivo won't be quite as tall.

"We envision Natiivo Fort Lauderdale as a catalyst for the city's full potential, introducing flexible ownership in a downtown high-rise," Hernandez stated. "In today's world, travelers seek an uncompromising blend of services and amenities within a residential environment. Our successful vision for Natiivo in Miami and Austin resonated with buyers, and we are thrilled to bring this concept to Fort Lauderdale."



Condos in Natiivo Fort Lauderdale will range from 500 to 1,200 square feet. They are priced from the \$500,000s to \$1.5 million. The developer is requiring 50% deposits paid out over time, with 5% at reservation and the rest due as the project breaks ground and advances towards topping off.

Newgard expects to break ground in the first quarter of 2025 and complete the building in 2028.

Miami-based Arquitectonica designed the project. Amenities would include a pool deck, a club room, a fitness center and spa, and a ground-floor restaurant. The building management would offer hotel-like services and allow owners to rent their condos through Natiivo's platform.

The developer tapped Cervera Real Estate to lead the sales efforts.

Most of the multifamily development in Fort Lauderdale are apartments. The two other condos that are actively selling units in downtown Fort Lauderdale are geared for the luxury market and don't promote short-term rentals, so Natiivo would stand out.

Some investors like short-term rental condos because they provide greater flexibility to earn revenue from the property, whether renting out long-term or by the day. However, a short-term rental often requires more hands-on management.

"Today's buyers possess a deeper understanding and appreciation for the lifestyle, convenience and flexibility that this unique product offers," stated Alicia Cervera Jr., managing partner at Cervera Real Estate.

LINK:

<https://www.bizjournals.com/southflorida/news/2024/02/01/newgard-reveals-short-term-rental-condo-tower.html>