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BUSINESS

Builder to charge monthly rents as low as \$1,000



By **DAVID LYONS**
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Rendering of a three bedroom, two bath home inn Fort Lauderdale by Continental Development Holding, which intends to build low-cost apartments to rent for as low as \$1,000 a month in Broward, Palm Beach and Miami-Dade counties. The home shown goes for \$1,995 a month. (Continental Development / Courtesy)

A new development company is looking to build homes and apartments in Broward County that are within the reach of middle class workers who are priced out of the urban market.

Rents for apartments built by Continental Development Holding would be \$1,000 for 700-square-foot one bedroom, one bath apartments; \$1,500 for two bedrooms, two baths; and \$1,700 for three bedrooms, two baths.

The rates are lower than the average in Fort Lauderdale, which RentCafe, a national survey company, pegs at more than \$1,900 a month. Those lofty rents are largely on the strength of the proliferation of new luxury apartments downtown that go for \$2,000 or more.

Developer Juan Carlos Jurado's immediate targets for construction are in Dania Beach and Fort Lauderdale. Over the next four to five years, his company intends to build 500 units of what he calls affordable housing in Broward, Miami-Dade and Palm Beach counties.

The reason: he thinks it's past time for South Florida home builders to ease the burden on lower income groups who burn through most of their earnings for housing.

"As we evolved, we understood there has to be a social bottom line for this business," he said. "There is not enough of that out there."

Jurado, who previously developed homes in Colombia and Peru, is new to the South Florida home-building scene. His Miami-based company owns land in Fort Lauderdale and Dania Beach.

Just before Christmas, his company bought 2.5 acres at 1301 SW 12th Ave. in Dania Beach, not far from the sprawling Dania Pointe commercial center east of Interstate 95.

By February, the company intends to submit plans to the city's development review committee and hopes to have permits in place in time to break ground on a project next fall. Completion of an 80-unit gated community is targeted for the fall of 2021.

At Dania Pointe, a 102-acre commercial redevelopment project in Dania Beach, an apartment complex called [Avery Dania Pointe](#) is under construction with rents starting at \$1,600 a month. Rents at that project, which is being built in two phases of 264 and 336 units respectively, will average \$2,100 a month, the developers have said.

Housed in four three-story buildings, Continental's Dania Beach apartments would contain a clubhouse with gym, a playground and green areas.

The company has completed five single-family homes along Sistrunk Boulevard Fort Lauderdale, where 90 houses are planned. The first family moved into their leased home in August. Leases on four others will become effective Jan. 1. Tenants are paying \$1,995 for a three-bedroom, two-bath home.

Jurado said a key company objective is to ensure that renters can live near where they work. The Dania Pointe project boasts hotels, retail stores, restaurants and movie theaters, all sources of new employment.

Dania Beach is also the scene of several free-standing hotels and is entertaining the construction of a large city center for a new city hall, fire house and new commercial and residential spaces. In addition, [Spirit Airlines](#) has announced it plans to build a corporate headquarters nearby.

“Dania Beach is undergoing this great transformation,” Jurado said. “What is happening with the residents of the area is they are being displaced.”

Continental is not seeking any public grants or taxpayer subsidies, he added. The company’s principal lender is City National Bank of Miami.