

Developers Want To Revitalize Abandoned Las Olas Riverfront Shopping Center With Apartment Towers For Millennials And New Restaurants

by [Lyssa Goldberg](#) | October 2016

The nearly abandoned Las Olas Riverfront shopping center could soon be brought to life as a millennial hot spot.

Developers with [Property Markets Group](#) are looking to build two riverfront apartment towers geared toward young professionals that they say will attract other restaurant and retail offerings to keep the area lively after dark. The plan is to have [more than 1,200 units and close to 2,000 parking spaces](#), The Real Deal reports.

According to PMG Principal Ryan Shear, [these dorm-style apartments built for post-grads](#) often create an active, fun scene in the area. The real estate group has similar socially driven developments in Chicago and [another in the works in downtown Miami called 300 Biscayne](#).

"I've seen not only our projects but other places where this is successful and really get a really living, breathing community that's young and vibrant, and it does create a life of its own," he said.

PMG met with Fort Lauderdale's development review board in September and will continue to work with the city as it takes comments from the board—a process that could take up to six months, Shear estimates.

"Fort Lauderdale's been great ... They want it to be active. The whole goal here is to make Riverfront, Riverfront again or better," he said.

Jonathan Kingsley, with real estate firm Colliers International, told the Sun Sentinel he thinks [the community would welcome the renovation](#).

"In its heyday, it was a really cool place to go on weekends," he told the outlet. "But then things got out of control, and now it's a distressed, creepy area."

The 43- and 46- story towers would offer one- and two-bedroom apartments starting around 540 square feet. Their size, Shear notes, makes them smaller than the typical 800-square-foot units found in other apartment buildings. However, with small unit sizes, come great amenities—wireless entry doors, a double-decker pool, full-sized gym, coworking space, and activities planned for the residential community.

"It's actually meant to force people out of their apartments," Shear said.

In order to help the Riverfront area take on a life of its own, developers hope to attract almost 40,000 square feet of retail—from dining options and bars to a high-end grocer.

"You just don't want to put all retail in there that's dead at night," Shear said.

PMG is in talks to buy the land from Fort Lauderdale developer Dev Motwani, who owns the Las Olas Riverfront complex.