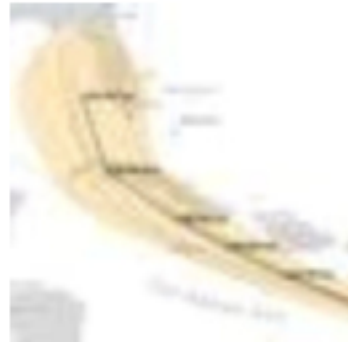


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REAL ESTATE

New Metropolitan apartment complex opens in Wilton Manors

By PAUL OWERS
SUN SENTINEL | JUN 14, 2016 AT 4:26 PM

A four-story apartment building featuring an herb garden, dog park and private garages has replaced a rundown trailer park in Wilton Manors.

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The 179-unit **Metropolitan** is at 1220 NE 24th St., two blocks south of the Five Points intersection and two blocks east of Wilton Drive. The complex is near Dixie Highway, which has enjoyed a revitalization in the past 18 months.

It's been nearly a decade since new apartments have opened within several miles of the Metropolitan, and the broader rental market has been short on supply in recent years, said Dean Borg, one of the principals in the project.

"In our estimation, there is tremendous pent-up demand," he said.

About 35 families have moved into the development, and 70 of the units have been leased so far, Borg said.

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Borg and business partners Richard Finkelstein and Michael Wohl assembled the 7-acre property four years ago, paying about \$4 million for the Middle River Trailer Park, which was used in the 1996 movie "Striptease." Including the land, the developers say it cost about \$35 million to build Metropolitan.

Monthly rents range from \$1,395 for a studio to \$3,200 for a three-bedroom unit.

Units in the building feature granite countertops, terraces, open kitchens and spa showers.

Other amenities include a pool and hot tub, a clubhouse with Wi-Fi access and big-screen televisions, fitness and yoga studios, and a massage room. Residents can rent garages for about \$150 a month.

Across South Florida, rental rates have been on a tear in recent years, mostly because demand has been strong and the supply limited, analysts say. Recent studies from the NYU Furman Center, Capital One and Harvard's Joint Center for Housing Studies show that the tricounty region has the largest rent burden in the nation.

The average apartment rental rate in May for **Broward County** was \$1,603, up 9 percent from a year ago and 22 percent from May 2013, according to Reinhold P. Wolff Economic Research in Oakland Park.

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Palm Beach County's rent of \$1,575 was 7 percent higher in May than a year ago and 23 percent from three year earlier. Miami-Dade's rent rose 5 percent in May to \$1,696, a 20 percent increase from May 2013.

L. Keith White, president of Wolff Economic Research, said landlords will continue having the advantage over renters at least for the next year to 18 months. Once more apartments are completed, that will boost supply and level out rent increases, he said.

"When we get more units delivered into the market, it's going to help out a lot," White said.

Borg, Finkelstein and Wohl created Ascend Properties in 2012 to take advantage of the recovering real estate market.

The developers are building 100 townhomes inside the 3,800-home Boca Pointe Country Club in central Boca Raton. Borg said 70 of the units have sold, with prices ranging from \$425,000 to \$595,000.

Ascend is expected to start construction later this year on 270 apartments at Blue Lagoon Office Park in Miami. Early next year, it plans to build 65 townhomes on PGA Boulevard in Palm Beach Gardens, according to Borg.

Borg said developers tend to sell their projects to large investment groups once construction is complete. But he insisted Ascend plans to own and operate Metropolitan for the long term.

"We don't want to give it up," he said.

Peowers@tribpub.com, 561-243-6529 or Twitter @paulowers

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