

‘Difficult to find housing’: A new 400-apartment building planned in Fort Lauderdale



(Rinka+ / Courtesy)

Rendering of The Era, an eight-story building with 400 rental apartments along South Andrews Avenue in downtown Fort Lauderdale. More than half of the units will be set aside for families earning less than the area median income. (Rinka+ / Courtesy)

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A developer says he has many new government-supported communities in the works to offer affordable housing in Broward and Palm Beach counties, including a newly announced 400-apartment building in Fort Lauderdale.

One of Affiliated Development's most recent projects to break ground is The Era, which will be 400 rental apartments in an eight-story building at [2125 S. Andrews Ave.](#) in Fort Lauderdale.



The Era will dedicate a minimum of 210 of the building's 400 units for workforce housing residents earning between 80% and 120% of the area median income. (Rinka+ / Courtesy)

More than half of the apartments will be set aside for families earning less than the area median income. "It's very difficult to find housing," said Nick Rojo, co-founder of Affiliated Development, the developer. "There's a deficit of hundreds of thousands of units in the tri-county area."

These units at The Era will be for families earning between 80% and 120% of the area's median income, with rents calculated based on income and family size. (The most recent federal data sets Broward's area median income at \$89,100.)

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While the market rate for a one-bedroom unit is estimated to be \$2,700 a month, the workforce units could start at \$1,500 a month. The largest units, the three bedrooms, could be as much as \$3,800 a month and workforce could be in the range of \$2,100 a month, Rojo said.

Rojo said his company also is working on other housing initiatives to accommodate the South Florida workforce:

— The Spruce in West Palm Beach, 270 units, is under construction, and 43% of the units will be set aside for workforce housing.

— The Cove in Fort Lauderdale is in the approval and planning phase. It will offer 378 units, and 40% of those units will be for workforce housing.

— Tropic Hollywood, 223 units, is under construction. Half the units will be set aside for workforce housing.

— The Ray in Sunrise is in the planning stages. It will feature 415 units, with an estimated 40% of the units deemed workforce housing.

“There is a very large pipeline of projects we’re working on,” Rojo said, including projects that haven’t had plans submitted yet to their local City Halls.

Getting assistance

Local governments say affordable housing units are needed as rents rise and the region becomes increasingly more expensive. And public dollars will be used to help make such projects a reality.

Fort Lauderdale and Broward County government will support The Era, by offering the developer tax benefits as an incentive to build.

In October, the city of Fort Lauderdale awarded the developer a 15-year property tax reimbursement “to bridge the funding gap and help finance the project,” according to the developer.

There is no cap on the taxes reimbursed, confirmed Alfred Battle Jr., acting director of the city’s Development Services Department.

Broward County, too, is giving a 30-year property tax reimbursement, but it is capped up to \$5.5 million. Once the property is on the tax roll, “we will reimburse up to one half of that year’s tax payment” for the county portion of taxes, said Ralph Stone, Broward County’s director of the Housing Finance Division.

“Affordable housing is a real estate deal with a subsidy,” Stone said. “If it didn’t require a subsidy, the private sector would take care of it.”

Said Rojo: “We pay our taxes and get reimbursed, which allows us to offer these units, a Class A experience, at reduced rents.”

“All of our projects require local government support, the only way we deliver newly constructed housing at reduced prices is through incentives and public financing,” he said. “Fort Lauderdale and Broward County have made it a priority to address the housing crisis.”

Without the public help, the affordable housing just won't get built, Stone said.

“The private sector doesn't have a business model that can profitably develop affordable housing,” Stone said. “If that existed we wouldn't be doing this. The profit exists with market rate development. And housing that is affordable to our workforce doesn't generate enough cash flow to support the development model, so it needs assistance.”

He points to another developer that last year offered 110 new apartments with rents as low as \$1,100 a month, and a [whopping 21,000 people](#) were vying for the lottery to get one of the units.

The Era's features

The developer earlier this month broke ground on The Era, and it's about two years away from opening, Rojo said. There is no website to get on a waiting list just yet, but he said first responders and government employees will get first dibs before it is offered to the public.

The Era will have a pool, fitness center and wellness studio with a sauna, and a rooftop observation deck with views of downtown Fort Lauderdale. There will be a mini market, mini golf, and a dog park.

“This is going to have all the features and amenities of any luxury apartment in the downtown,” he said.

These initiatives are among the latest to boost affordable housing in the region. Last year, Broward County signed off on a 10-year plan to find ways to create housing based on the estimated shortage of nearly 73,000 affordable houses in Broward, and another 74,000-unit gap of rental apartments. A study called for [“sharing the burden”](#) for cities to help deal with the urgency of the affordable housing crisis.

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