

# Extraordinary Placemaking Opportunity - ±50 acre Margate City Center



Colliers





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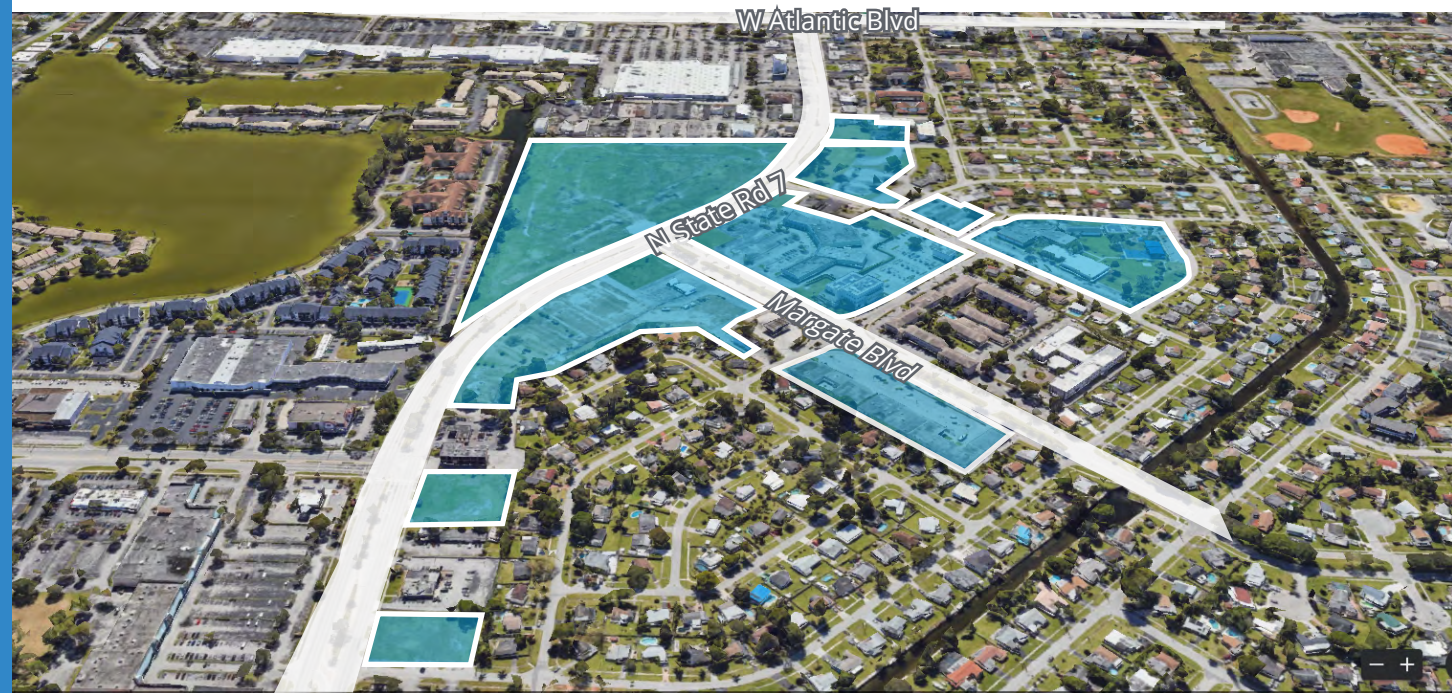


# Executive Summary

# 04

Colliers, on behalf of the City of Margate, Florida (the “City”) is implementing a two phase solicitation process for qualified real estate developers and investors to acquire a long-term ground lease for up to fifty acres of developable land for the construction of Margate’s future “downtown”, a large scale, mixed-use project located on the 441 corridor in the heart of Margate. The City is looking to create a place for their residents to live, work and play. The City plans to launch a Request for Proposals (RFP) process in 2024.

The successful proposer will develop a plan that demonstrates an understanding of the City’s desired development concept. Proposers must demonstrate organizational/team capacity, experience with high quality design and construction, access to capital (equity and debt), the ability to engage in meaningful public participation, a willingness to incorporate sustainability design elements and construction materials, strong and respectful relationships with state and local environmental regulatory agencies, and a track record of completing projects of a similar size and scope within a reasonable timeframe and consistent with financial projections.









# The Offering

# 06

The City-owned sites (twenty-seven parcels) consists of 51.38 acres along State Road 7 between Atlantic Boulevard and Royal Palm Boulevard. The parcels feature flexible mixed-use zoning, great visibility/frontage, and fantastic access via Florida's Turnpike and Sawgrass Expressway. The City intends for this project to be a destination offering dining/leisure activities, residences, retail, and activated, public open space. This is truly a one-of-a-kind offering, representing one of the few remaining undeveloped plots of land of this magnitude in Broward County.

The City is dedicated to encouraging the continued development of a diverse, vibrant, and pedestrian-friendly community and is committed to partnering with chosen developer to incentivize investment in public components and other creative funding opportunities. The project provides a dynamic setting for businesses, the visiting public, arts and entertainment and area residents. The City is looking for a developer to share in the vision for the development of the site and can propose a project concept that will:



Positively influence and accelerate the redevelopment of Margate's City Center



Create a new Civic Center, including a new City Hall, Library, and Community Center



Demonstrate organizational capacity and access to capital



Engage in meaningful public participation



Display a willingness to incorporate sustainability design elements and construction materials



Hold a track record of completing projects of similar size and scope within a reasonable time frame and consistent with financial projections





| #  | Address             | Folio Number | Size (SF) | Size (AC) | Zoning |
|----|---------------------|--------------|-----------|-----------|--------|
| 1  | 5750 Margate Blvd   | 484125031085 | 11,250    | 0.26      | B-2    |
| 2  | 5790 Margate Blvd   | 484125031082 | 59,898    | 1.38      | B-2    |
| 3  | 5785 Park Drive     | 484125031070 | 46,892    | 1.08      | R-3    |
| 4  | 5717 Park Drive     | 484125031090 | 8,397     | 0.19      | R-3    |
| 5  | 5721 Park Drive #4  | 484125031100 | 7,916     | 0.18      | R-3    |
| 6  | State Road 7        | 484125031081 | 18,405    | 0.42      | B-2    |
| 7  | 1011 N State Rd 7   | 484125031080 | 209,641   | 4.81      | B-2    |
| 8  | State Road 7        | 484125031084 | 13,772    | 0.32      | B-2    |
| 9  | 1000 N State Rd 7   | 484125030010 | 741,050   | 17.01     | B-2A   |
| 10 | 5701 Margate Blvd   | 484125031340 | 241,251   | 5.54      | B-2    |
| 11 | N State Road 7      | 484125031343 | 33,406    | 0.77      | B-2    |
| 12 | 1291 N State Rd 7   | 484125010190 | 32,977    | 0.76      | B-3    |
| 13 | NW 9th Court        | 484125030100 | 8,686     | 2.30      | -      |
| 14 | 911 N State Road 7  | 484125030110 | 134,440   | 3.09      | B-2    |
| 15 | 5810 Park Drive     | 484125031060 | 239,229   | 5.49      | R-1    |
| 16 | 5801 Margate Blvd   | 484125031280 | 142,359   | 3.27      | TOC-CC |
| 17 | 1150 NW 58th Ave    | 484125031342 | 10,865    | 0.25      | TOC-CC |
| 18 | 891 N State Rd 7    | 484136060180 | 23,894    | 0.55      | TOC-C  |
| 19 | 6030 NW 9th St #1   | 484136060170 | 7,950     | 0.18      | TOC-C  |
| 20 | NW 10th Street      | 484125030720 | 36,821    | 0.85      | R-3    |
| 21 | Margate Blvd        | 484125031345 | 2,185     | 0.05      | TOC-CC |
| 22 | Margate Blvd        | 484125031119 | 2,520     | 0.06      | CF-1   |
| 23 | 1423 N State Road 7 | 484125020010 | 50,319    | 1.15      | TOC-G  |
| 24 | 5750 NW 15 ST       | 484125020022 | 15,557    | 0.35      | TOC-C  |
| 25 | 1491 N STATE ROAD 7 | 484125020021 | 17,336    | 0.39      | TOC-C  |
| 26 | 1301 N STATE ROAD 7 | 484125010210 | 25,066    | 0.58      | TOC-G  |
| 27 | Margate Blvd.       | 484125031088 | 4,242     | 0.10      | TOC-CC |

■ MCRA-Owned    
 ■ City-owned with buildings    
 ■ City-owned with no buildings

*(This image shows the conceptual layout and is not the City of Margate's final expectation)*



View  
North West

08







Margate Gardens

City Hall/Police Station

Chevy Chase  
Shopping Center

Margate Shopping Center

Margate Blvd

Margate Blvd

N State Rd 7

N State Rd 7



View South







Lauderhill

Plantation



Florida Turnpike

SW 71st Ave

SW 71st Ave

Southgate Park

W Atlantic Blvd

Margate Middle School

Walmart Supercenter

N State Rd 7

Chevy Chase Shopping Center

Margate Fire Dept.

Senior Center

David Park & George Mudd Playground

Margate Library

Margate Police Dept./City Hall

Margate Gardens

Margate Blvd

Margate Blvd



# The City & Community's Vision

The vision of the City for the development of this area is to provide a high-quality urban environment that is attractive to businesses, residents, and visitors while also creating a vibrant and identifiable downtown that will enhance the City's quality of life and brand the City as a desirable place to live, work and shop. The community envisions a central gathering place or town square for community events and entertainment that will be anchored by a waterfront park with an amphitheater programmed by the City or MCRA to attract residents and non-residents to the City Center.

While the primary goal for the community is to create a place to "gather," eat and be entertained, additional uses such as residential, office and potentially a hotel should be included. A plan that incorporates a mix of leading local, regional, and national retailers and restaurants is encouraged.





# Vision Elements



**Residential** – styles that create a unique and diverse environment and sense of place. The City's current Land Development regulations allow building heights up to eight stories.



Public plaza component that can be used as a gathering space for community events.



**Retail** - restaurants, food hall, brewery



Artistic and aesthetically pleasing components throughout the project



**Entertainment**



Connectivity throughout the project and with rest of the city



**Hotel/Office**



Relocating City Hall, Library, Community center and other public facing uses to create an engaging Civic Center



Ground floor and roof top activation



Waterfront activation using the City's existing canals to provide some type of water access for kayaks, paddleboards, etc.





# The City & Community's Vision

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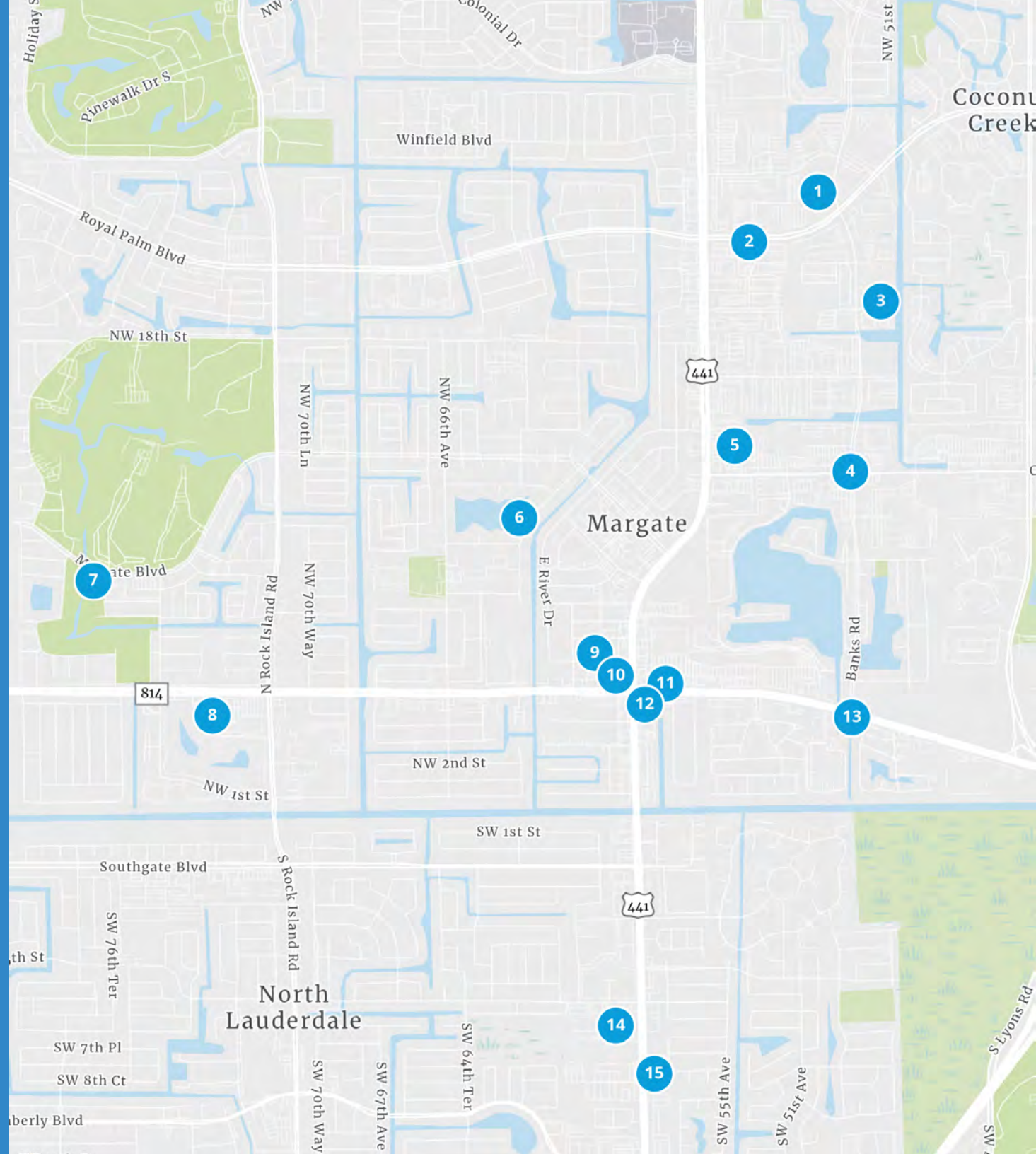






# City Investments & Private Developments

# 16





| Map # | Name                   | Phase              | Address                    | Folio #      | Description                                                                                                                | Type                    |
|-------|------------------------|--------------------|----------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------|
| 1     | Firstgate              | Complete           | 5301 W Copans Rd           | 484219280012 | New 131,680 sqft industrial w are-house building                                                                           | Industrial              |
| 2     | Quality of Life, Corp. | Proposed           | 5510 W Copans Rd           | 484230050020 | Assisted Living Facility w ith Skilled Nursing and mental health treatment                                                 | Community Facility      |
| 3     | Wells Fargo            | Proposed           | 5151 NW 17 St              | 484230170150 | Demo existing 22k SF Wells Fargo bank and build new 3.2k SF branch bank on the property                                    | Commercial              |
| 4     | Marquesa               | Approved           | 1305-1323 Banks Rd         | 484230170193 | New 220 unit Midrise Apartment Complex                                                                                     | Residential             |
| 5     | Cocogate Plaza         | Proposed           | 1308-1350 N SR 7           | 484230010160 | Plaza redevelopment 288 dwelling units total. 15,000 SF Retail                                                             | Commercial/ Residential |
| 6     | Melaleuca Gardens      | Proposed           | 1189 W River Dr            | 484125040190 | New 15 Townhouses Development                                                                                              | Residential             |
| 7     | Springdale Village     | Pending            | 7870 Margate Blvd          | 484135050030 | Redevelop executive golf course into 137 townhouse development                                                             | Residential             |
| 8     | Publix Plaza           | Approved           | 7388 W Atlantic Blvd       | 484135043373 | 51,309 SF plaza w ith Publix Pharmacy drive through and 1.09 acre outparcel                                                | Commercial              |
| 9     | Floribbean             | Proposed           | 603 Melaleuca Dr           | 484136020160 | Expansion of seafood w holesale business                                                                                   | Industrial              |
| 10    | Del Taco               | Proposed           | 508 Melaleuca Dr           | 484136020350 | Drive-thru Del Taco rest. betw een Wawa and Culvers                                                                        | Commercial              |
| 11    | Chipotle               | Under Construction | 5671 W Atlantic Blvd       | 484136060023 | New 2,446 SF Restaurant w / drive-thru                                                                                     | Commercial              |
| 12    | MXU Margate            | Proposed           | 400 N SR 7                 | 484136040020 | New gas station w ith convenience store, free standing restaurant w ith drive-thru, & new retail building w ith drive-thru | Commercial              |
| 13    | Margate Manor          | Proposed           | Banks Rd & W Atlantic Blvd | 484231280010 | Increase bed capacity from 64 to 101 at existing Assisted Living Facility                                                  | Community Facility      |
| 14    | The Forest             | Pending            | 777 S SR 7                 | 494101310020 | New midrise residential development – 320 dwelling units & Expansion of parking lot for office/call center                 | Residential             |
| 15    | Brothers 29            | Approved           | 830 S SR 7                 | 494206180935 | New 7,685 SF Retail Building                                                                                               | Commercial              |



The new development may choose to keep the current Civic Components as is or choose to rebuild them in another location that better suits the project. A full breakdown of each space can be found in the Due Diligence folder.

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## Civic Components



Click below for Due  
Diligence Document(s)

[Click here](#)







# Potential Submittal Requirements

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The City of Margate plans to solicit proposals in an Request for Proposals (RFP) in 2024. Below are submittal requirements that may or may not be included in the RFP.

## **Company Profile and Background Information:**

1. Firm name, address, telephone and email.
2. Ownership/organization structure.
3. Parent company (if applicable).
4. Officers and principals.
5. Description of key personnel, including: principal in charge, project manager and all other key personnel who will be assigned to the project.
6. Corporate approval process.
7. Provide an organization chart and development team structure identifying all individuals and entities who the developer is proposing to have as participants in the proposed project.

## **Qualifications, Experience, References and Comparable Projects:**

1. Indicate the firm's number of years of experience in providing the professional services as it relates to the work contemplated.
2. Provide details of a minimum of three (3) past projects with summary descriptions. Descriptions should include at minimum: scope of work, contract period and duration, status of project, development program, project descriptions, and financing sources, if available.
3. Provide three (3) references (Name, company, contact information, description of work provided) preferable for at least one municipal/public entity reference.

## **Scope of Project and Development Timeline:**

1. Proposer shall provide an overview on proposer's vision, ideas, methodology, and overall approach to the project
2. Proposer shall provide descriptions of all intended developments, including the square footage breakdown of use type. Proposers plan shall detail how government/public facilities will be incorporated into development or kept as-is in current location.



# Deal Structure

## Deadline for Questions:

October 19, 2023 by 5:00pm  
to  
Jared.mann@colliers.com

## Response to Questions:

November 3, 2023

## Submission Deadline:

November 16, 2023 by  
5:00pm to  
Jared.mann@colliers.com

Click below for Due  
Diligence Document(s)

[Click here](#)

**a. Residential Uses** - provide the number of units, rooms per unit, and proposed square footage of units. Are the residential units going to be apartments or condominiums?

**b. Non-Residential Uses** - Provide a breakdown by use types, such as retail (breakdown by category such as restaurant/dining, general retail, specialty, entertainment, etc.), office, public uses, hospitality (including conference meeting space, and/or # of keys). Each of the breakdown of uses should have a general square footage allocation assigned.

**c. Activated Open/Green Space** - provide detail on the approximate amount and how it is incorporated into the development plan.

3. Proposer shall provide descriptions of any intended parking structures to include both the interior and exterior facade.
4. Proposer shall provide descriptions of any streetscape improvements or mobility enhancements.
5. Proposals shall include details of planned capital investment.
6. Proposals must include detailed descriptions and are encouraged to include renderings and conceptual plans.
7. The proposer shall submit a comprehensive development timeline (subdivided into phases, if necessary), identifying the estimated length of time to reach milestones, including: commencement and completion of construction.
8. Any contingencies that may affect this timeline should be identified.

## **Community/Public Benefit:**

1. Provide a description of the community/public benefit that this project will bring (how project will benefit average Margate residents, number of jobs, quality of jobs, green space, etc).
2. Describe any sustainable or wellness elements of the project.

## **Deal Structure:**

1. Proposing a minimum fixed base lease rate (pre-development)
2. Proposing a minimum fixed base lease rate (post-development)
3. Proposing annual rent increases (post-development)
4. State desired lease term including any renewals
5. Deposits
6. Closing timeline
7. Summary of any credits or assistance requested from the City.
8. Provide a preliminary proforma for the project to include anticipated project costs and funding sources.
9. Provide a summary of the development budget for the project.
10. Provide the expected increase in tax revenues generated by the project.



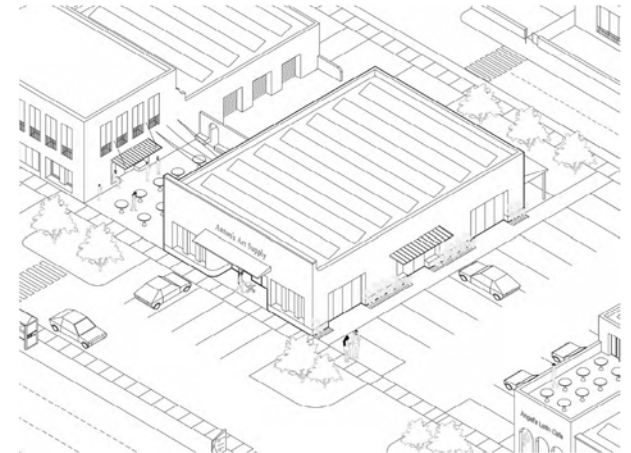
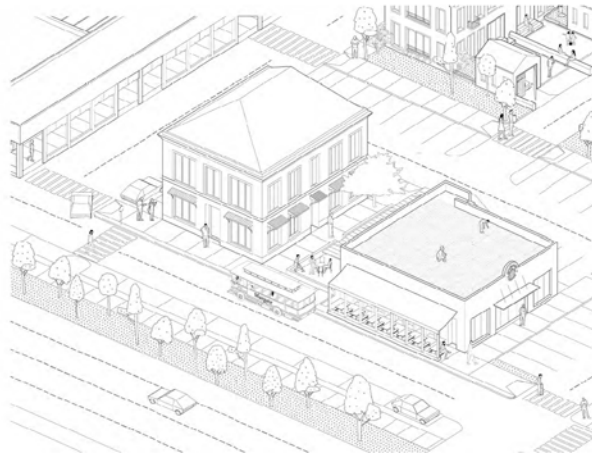
# Land Use & Zoning

# 22

The CRA properties within the City Center are part of the Activity Center land use category. This land use category establishes a maximum build-out based on existing conditions and an established amount of potential development entitlements that are distributed and shared among properties within the Activity Center. Below is a summary of development rights that have not yet been assigned to any specific property, and may be available to the CRA properties.

### **Activity Center Entitlements:**

|                  |           |
|------------------|-----------|
| Commercial sqft: | 1,275,267 |
| Office sqft:     | 861,331   |
| Industrial sqft: | 309,659   |
| Residential:     | 1,280     |
| Hotel rooms:     | 500       |





The City Center zone is intended to create a unified development plan for a high-intensity, highly walkable district with the following features:

- 1 **New Main Street** with ground-floor shopfronts and restaurants and on-street parking that connects to Margate Boulevard and State Road 7.
- 2 **Shopfront buildings** assure frequent entries and a high level of transparency into stores and restaurants.
- 3 **Urban fabric with housing** and/or workplace uses in buildings ranging from two (2) to eight (8) stories, to a maximum of one hundred twenty-two (122) feet in height.
- 4 **Highly amenitized public** realm including a public plaza, ornamental street trees, lights, and public art.
- 5 The majority of **parking consolidated** in structures and at curbs of public streets.





# The City of Margate Market Overview

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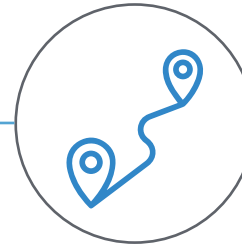
## Educational Attainment



|                              |        |
|------------------------------|--------|
| Population (Age 25+)         | 44,182 |
| High School Graduate Only    | 35%    |
| Bachelor's Degree            | 17.5%  |
| Graduate/Professional Degree | 8.5%   |



## Market Drivers



|                                                 |            |
|-------------------------------------------------|------------|
| Fort Lauderdale Executive Airport               | 5.1 miles  |
| Pompano Beach                                   | 8.2 miles  |
| Downtown Fort Lauderdale                        | 12 miles   |
| Fort Lauderdale Brightline                      | 12 miles   |
| Sawgrass Mills                                  | 12.6 miles |
| Broward County Convention Center                | 16 miles   |
| Hard Rock Hotel                                 | 16 miles   |
| Port Everglades                                 | 17 miles   |
| Fort Lauderdale-Hollywood International Airport | 18 miles   |









# Municipal & Mixed Use Projects

# 26

## Municipal/Mixed -Use Projects taking shape all over South Florida

### 1 Miramar Town Center Mixed-Use Development



**Location:** Miramar

**Size:** 54 Acres

**Included:** The 54-acre mixed use project houses a City Hall, public library, cultural center-arts park and educational center. The project also features retail, office, and residential components. A state-of-the-art police headquarters facility was recently completed for the site, adding to the dynamic mix of civic and private uses at Town Center.

**Developer:** Related Group

### 2 South Miami City Hall Mixed-Use Redevelopment



**Location:** South Miami

**Size:** 3.4 Acres

**Included:** City Hall 30,000 SF, Police Station 42,500 SF, 312 market-rate apartments, 154 assisted living beds, 7,500 square foot of retail, 725-space parking garage with 90 spaces dedicated to City Hall.

**Developer:** Lynx Companies

### 3 Boynton Beach City Hall Town Square Redevelopment



**Location:** Boynton Beach

**Size:** 16.5 Acres

**Included:** City Hall and Police Station, and build a mixed-use project to boost its emerging downtown.

**Developer:** E2L Real Estate Solutions



4

## Sunrise's Metropica Community Development District



**Location:** Sunrise

**Size:** 65 Acres

**Included:** The project could include up to 2,500 residential units, 240 hotel rooms, 480,000 square feet of retail space and 650,000 square feet of offices. The city of Sunrise recently approved the Metropica Community Development District, which will allow it to secure up to \$65 million in bonds to fund infrastructure improvements and services for a 50-acre portion of the site.

**Developer:** Joseph Kayana

5

## City Village Complex in Downtown Coral Springs



**Location:** Coral Springs

**Size:** 13 Acres

**Included:** The two-block, 13-acre development will be made up of apartments, retail shops, and a food market on the northwest corner of University Drive and Sample Road and stretching along Sample Road to Coral Hills Drive. According to the new plans, the 1.2 million-square-foot complex would have four, eight-story buildings with 410 apartments, four restaurants, a 40,269-square-foot grocer, and 1,456 parking spaces.

**Developer:** Amera Corporation

6

## Oakland Park City Hall Mixed Use Redevelopment



**Location:** Oakland Park

**Size:** 4.0 Acres

**Included:** Two buildings connected by a skybridge, 136 residential units. 119 units are residential and 17 are "live/work" spaces. 15,000 SF of commercial space and more than 300 total parking spaces. The developer will designate at least 20% of the units affordable at 120% of the area median income (AMI) and 80% of the units within 140% AMI. The City of Oakland Park will be the building's landmark tenant with City Hall offices located on the first and fifth floors of the south building.

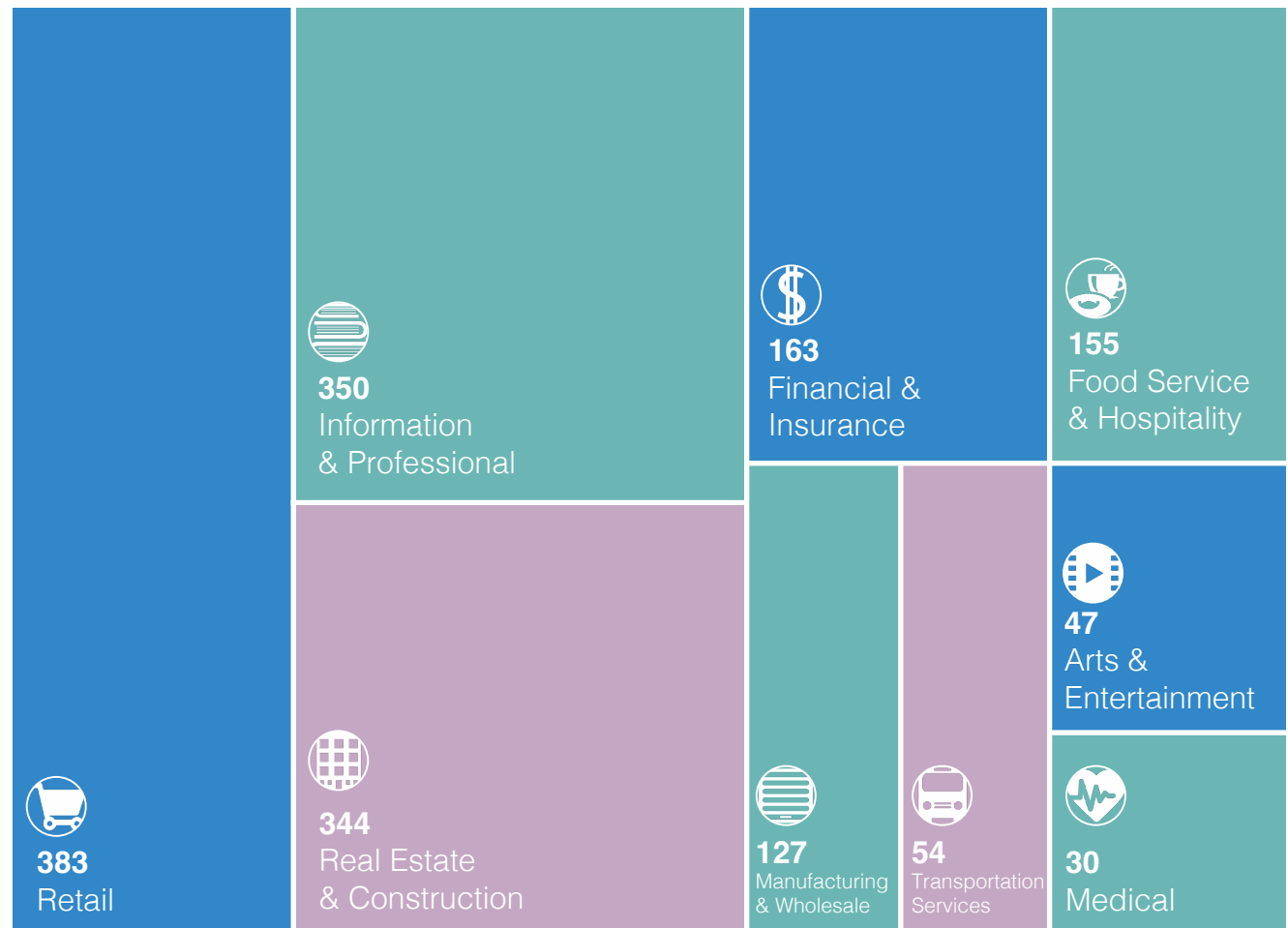
**Developer:** Public/private partnership between City of Oakland Park and NR Investments



## Leading Sectors + Location

# 28

The City of Margate is thriving with a range of businesses that are expanding or relocating here. It's no surprise that retail is the leading sector with over 380 businesses, but the City also offers an attractive commercial environment for a diverse range of leading sectors from Information & Professional to Real Estate & Construction.









## Broward Market Drivers

# 30

### Fort Lauderdale - Hollywood International Airport (FLL)

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One of the nation's fastest growing airports, Fort Lauderdale-Hollywood International Airport (FLL), offers domestic and international flights in conjunction with nearby Miami International and Palm Beach International Airports. In 2019, Fort Lauderdale-Hollywood International Airport transported close to 37 million passengers in and out of Fort Lauderdale. The hospitality recovery began to take shape in 2021 with FLL welcoming 28.1 million passengers and strengthened in 2022 totaling 31.7 million passengers, a 12.9 percent increase year-over-year. In 2023, FLL is on track to surpass 2022 passenger counts totaling 15.2 million passengers year-to-date (May) a 13.6 percent year-over-year increase.

FLL offers more than 700 flights daily, including domestic and international flights. As such, FLL is ranked tenth airport by the Airports Council International for international traffic; more than San Diego, Chicago Midway, Baltimore, La Guardia, Detroit, and Salt Lake City combined. Following the Coronavirus Pandemic in 2021, FLL is one of the fastest recovering airports in the U.S. ranking sixth in total traffic recovery and fourth in international traffic recovery among U.S. airports.



28+ Million  
Annual Visitors



20 Miles  
to FLL







# Broward Market Drivers

# 32

## Port Everglades

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Port Everglades is one of the busiest cruise ports in the world, serving cruises to 1.6 million passengers in 2022, which is down from years prior, only due to the limitations and restrictions put in place due to the COVID 19 pandemic. However, the Florida Ports Council projects that the cruise industry in Florida ports should be close to 2019 levels in 2023. Located in Greater Fort Lauderdale/Hollywood, Port Everglades is ranked third among cruise ports worldwide and has more homeported cruise ships than any other port in the world.

Several capital improvements in the Port's Five-Year Master Plan position the port to expand operations to 5.6 million passengers in 2033. Port Everglades is one of Broward County's leading economic engines, generating nearly \$32 billion in economic activity annually while supporting 13,000 local jobs for people who work at the Port and for companies that provide direct services. Port Everglades has also been selected as "World's Top Cruise Port" multiple times by Seatrade Insider.



17 miles  
to Port  
Everglades



1.6m  
Passengers in  
2022



#3 Cruise Port  
Worldwide  
More homeported  
cruise ships than  
any other port







# Broward Market Drivers

# 34

## Downtown Fort Lauderdale

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Downtown Fort Lauderdale has been transformed into a walkable “live, work & play” cosmopolitan environment. Just 5 miles away from the Central Business District, offering close to 5.8 million square feet of class A office space and a wide variety of housing with hundreds of restaurants, shops, attractions, and amenities. Since the 1900’s, the Las Olas Corridor has been the heart and soul of Fort Lauderdale. Not only is this unique and eclectic shopping and dining district well-positioned to enjoy the views of the New River that runs through the heart of the City, the Boulevard provides a primary connection from downtown to the beach.

Designed to spur economic growth, the City succeeded in developing a “must-visit” International dining and shopping destination. The Corridor features more than 120 specialty retail shops, over 30 al fresco dining options, 10 major international art galleries, 3 world class museums, 1 charming historic hotel and much more under construction.



12 miles  
to Downtown Fort  
Lauderdale



5.8 MSF  
of Class A Office  
Space



9,346  
Hotel Rooms  
(2023)







## Broward Market Drivers

# 36

### Broward County Convention Center

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The Broward County Convention Center is South Florida's premiere waterfront conference center– a stunning 600,000 square foot facility that is about to double in size with the upcoming expansion. This three-story convention center contains 200,000 square feet of exhibit hall space, a 33,000 square-foot and 20,000 square-foot ballroom, 54,325 square feet of meeting space, 101,276 square feet of pre-function/registration space and 22,000 square feet of food preparation area, five-acre outdoor plaza complete with restaurants, a concert venue and lush parklike atmosphere, and a 2,500-space parking garage.

The proposed \$1 billion expansion project would add 525,000+ square feet of meeting space and an upscale 800-room headquarters hotel to the site, thus increasing convention business, tourism and the number of jobs in the area. Each year, the Convention Center holds more than 120 events bringing 350,000 visitors to the area.



16 miles  
to Broward County  
Convention  
Center



120+  
Events Held  
Annually



9,346  
Hotel Rooms  
(2023)







## Beautiful Beaches

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Due to its tropical weather and pristine beaches, Fort Lauderdale (and the Beaches) is one of the nation's premier international tourist destinations. Greater Fort Lauderdale offers 24 miles of white sandy beaches with nature, restaurants, and piers along the way. The County offers every beach-going experience, from casual and fun, to family (and dog) friendly, to sophisticated and trendy; in Broward County you can fish, dine, dive, play, and relax at any of their beaches.



24 miles  
of Sunkissed  
Beaches



8.2 miles  
to Pompano  
Beach





## Broward Market Drivers

# 40

### Seminole Hard Rock Hotel & Casino

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Seminole Hard Rock Hotel & Casino Hollywood, also known as The Guitar Hotel, due to its tower constructed to resemble a Gibson Les Paul guitar, is a hotel and casino resort near Hollywood, Florida, United States, located on 100 acres of the Hollywood Reservation of the Seminole Tribe of Florida.[2] The property currently has three hotel towers, a 140,000 sq ft casino, large poker room, a 4-acre lagoon-style pool facility with a center bar and many private restaurants, shops, spa, cabanas, bars and nightclubs, and the Hard Rock Event Center. A \$2.4B expansion was completed in October 2019.



16 miles  
to Seminole Hard  
Rock Hotel &  
Casino



1,275  
Hotel Rooms



10M+  
Visitors Annually





# Broward Market Drivers

# 42

## DRV/PNK Stadium

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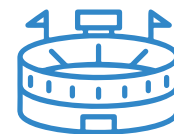
DRV PNK Stadium (formerly Inter Miami CF Stadium) is a soccer-specific stadium in Fort Lauderdale, Florida. Built on the site of the former Lockhart Stadium, the 21,000-seat stadium is the home pitch of Inter Miami CF of Major League Soccer and its MLS Next Pro reserve side Inter Miami CF II. DRV PNK Stadium opened in 2020 as an interim venue for Inter Miami CF until the completion of the proposed Freedom Park stadium.

Inter Miami plays and trains at its 34-acre centralized facility, which is inclusive of the 19,100-capacity DRV PNK Stadium, a 50,000-square-foot training center and seven fields in Fort Lauderdale, Florida. In addition to the MLS team, the Club fields the MLS NEXT Pro team Inter Miami CF II and a youth Academy for ages U-12 to U-17 as part of the MLS NEXT program.

Soccer star Lionel Messi joined the team in July 2023, and his billion dollar impact is being felt already. Inter Miami CF has become the 4th most-followed US sports team on social media almost overnight. Thanks to Messi's signing, Miami's soccer club's franchise value, merchandise sales and global reach has instantly shot through the roof.



6.0 miles  
to DRV/PNK  
Stadium



21,000  
Capacity





## Other Market Drivers

44

### Hard Rock Stadium

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Hard Rock Stadium is a multi-purpose stadium located in Miami Gardens, Florida, United States. The stadium is the home field for the Miami Dolphins of the National Football League (NFL) and the Miami Hurricanes, the University of Miami's NCAA Division I college football team. The stadium also has hosted six Super Bowls (XXIII, XXIX, XXXIII, XLI, XLIV, and LIV), the 2010 Pro Bowl, two World Series (1997 and 2003), four BCS National Championship Games (2001, 2005, 2009, and 2013), one CFP National Championship (2021), the second round of the 2009 World Baseball Classic, and WrestleMania XXVIII.

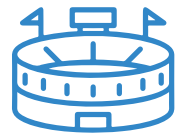
In addition, the stadium hosts the Orange Bowl, an annual college football bowl game, and the Miami Open tennis tournament. Since 2022, the grounds of Hard Rock Stadium has also hosted the Miami International Autodrome, a temporary racing circuit used for Formula 1's Miami Grand Prix. In addition, the stadium will host multiple matches during the 2026 FIFA World Cup. From 1993 until 2011, the stadium also was the home field of the Florida Marlins of Major League Baseball (MLB) until their move to LoanDepot Park in 2012.



23 miles  
to Hard Rock  
Stadium



4M+  
Annual Visitors



80,000  
Capacity







## Other Market Drivers

# 46

### Kaseya Center

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Kaseya Center (formerly American Airlines Arena, FTX Arena, and Miami-Dade Arena) is an international, versatile venue in a vibrant waterfront setting that showcases world-class and sophisticated events. Located in Downtown Miami on the waterfront of Biscayne Bay, the Kaseya Center is positioned between the skyline of the city, the beautiful beaches and the nightlife of South Beach. Located in the center of booming Downtown Miami and the Entertainment District, Kaseya Center hosts 80+ non-basketball events each year. Including A-list concerts, family shows, sporting events, National Conferences, and more.

The HEAT Group has always been committed to making Kaseya Center the premier sports and entertainment venue in South Florida, adding state-of-the-art technology and investing in cutting-edge renovations and additions over its 15-year history.

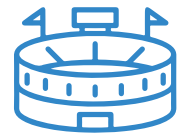
As the home arena for the Miami Heat of the National Basketball Association, it was designed by the architecture firms Arquitectonica and 360 Architecture. The arena has 2,105 club seats, 80 luxury suites, and 76 private boxes. The Waterfront Theater, Florida's largest theater, is housed within the arena and seats between 3,000 and 5,800 patrons. The theater can be configured for concerts, family events, musical theatre and other stage shows. American Airlines, which has a hub at Miami International Airport, maintains a travel center at the venue.



120+  
Annual Events



35 miles  
to the Kaseya  
Center



20,000  
Capacity





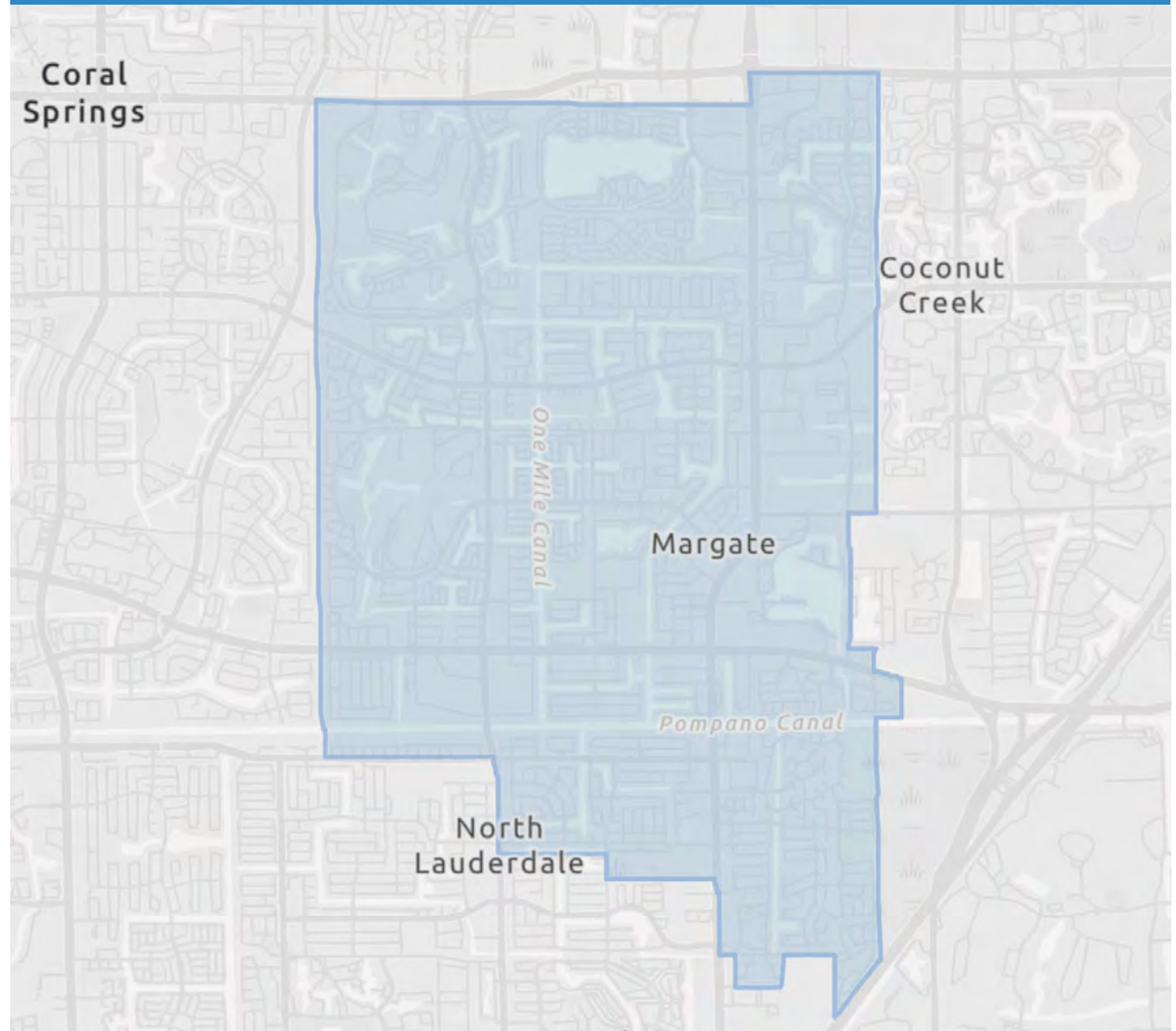


# City of Margate Demographics

48

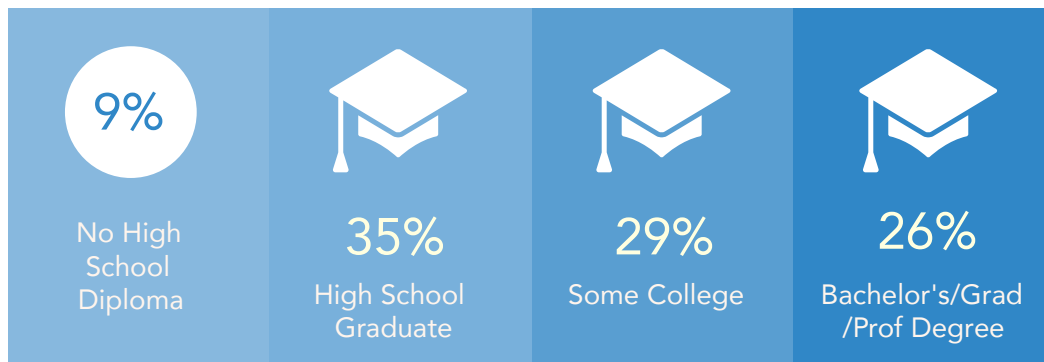
## Demographic Profile

Margate City, FL (2023)

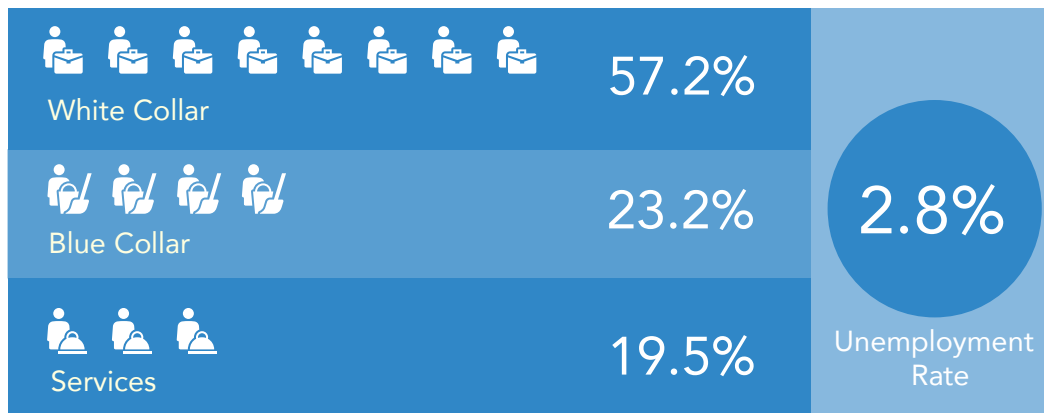




## EDUCATION



## EMPLOYMENT



## KEY FACTS

58,299

Population

46.3

Median Age

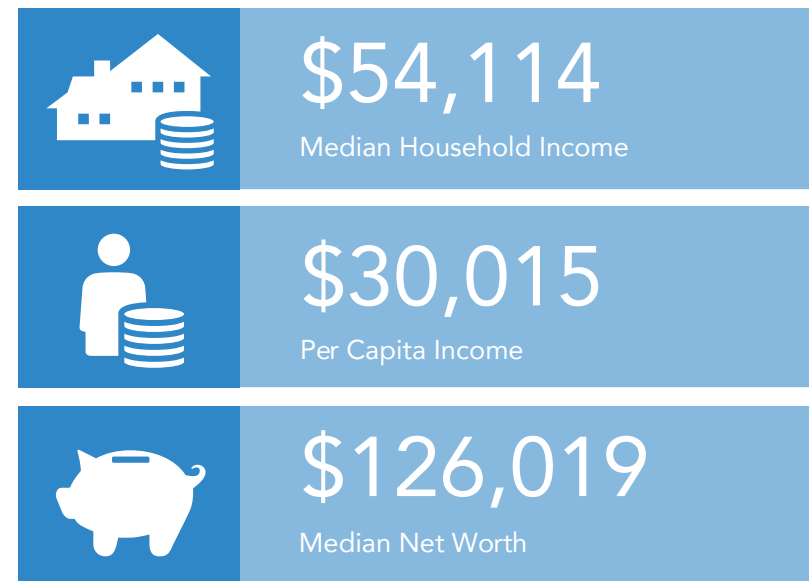
23,164

Households

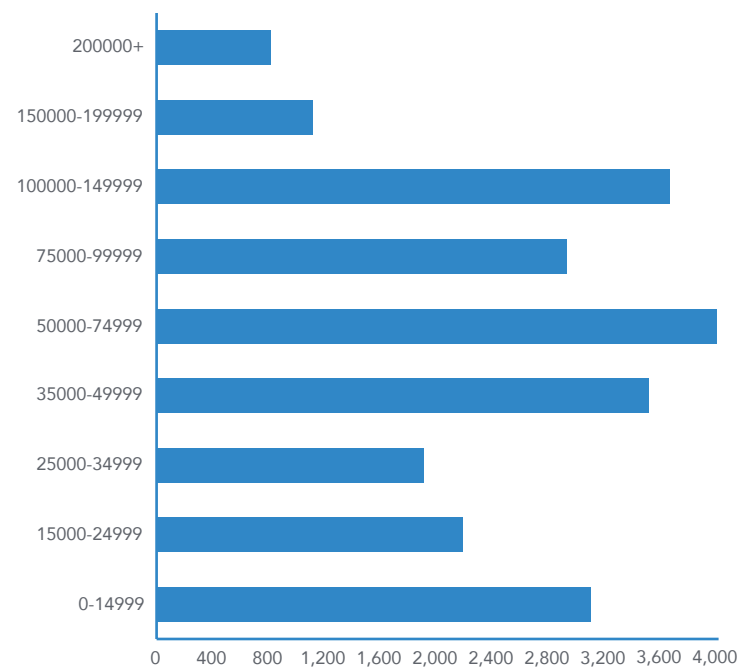
\$47,107

Median Disposable Income

## INCOME



## HOUSEHOLD INCOME (\$)



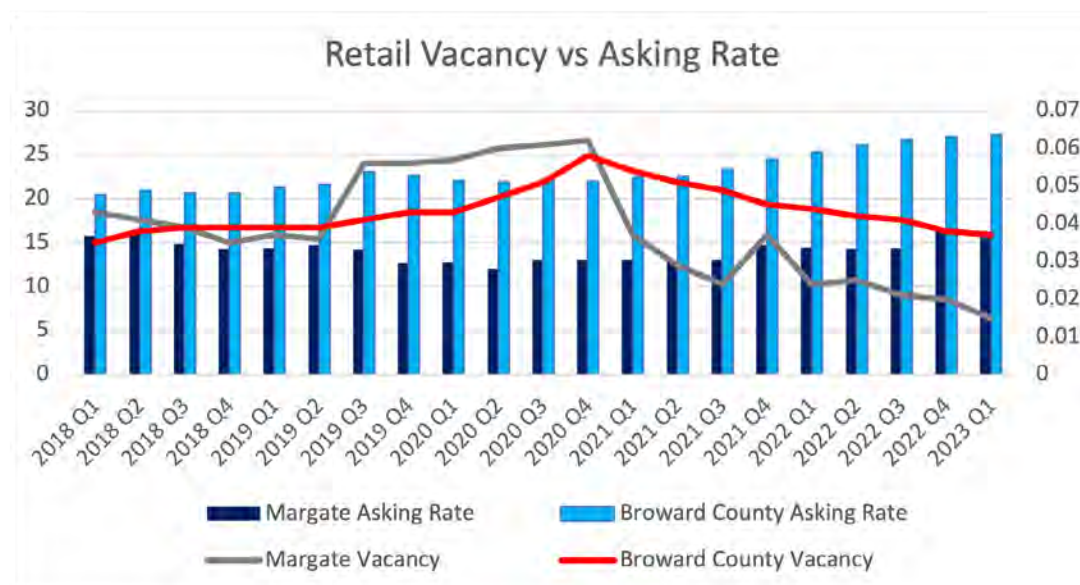


# City of Margate Retail Market

# 50

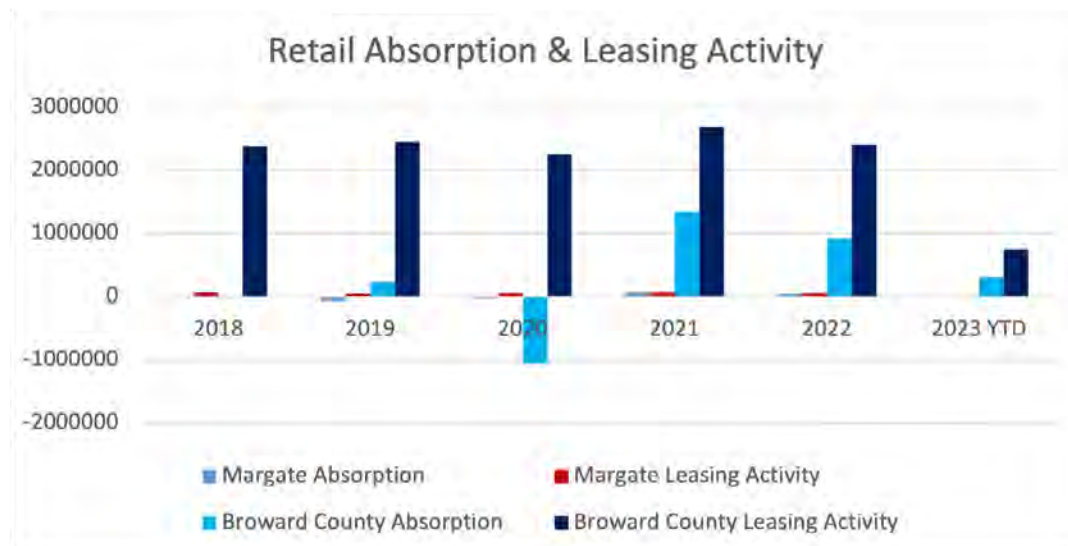
## Occupancy & Rent Growth

The City of Margate's retail market has outpaced Broward County's vacancy rate consistently since the fourth quarter of 2020 to date. Currently the vacancy rate sits at a historically low rate of 1.5 percent, significantly less than Broward County, which is 220-basis points higher at 3.7 percent. The lack of new construction in the City of Margate has contributed to the ability to maintain a low vacancy rate. With vacancy rates remaining consistently low, the City of Margate has experienced an increase in asking rates as a result of strong demand. Since 2018, asking rates within the City have increased by 3.2 percent, from \$15.76 per square foot triple net, up to \$16.26 per square foot triple net in the first quarter of 2023. In contrast, asking rates in Broward County increased 33.2 percent over the same time period, climbing to \$27.22 per square foot triple net.



# Absorption & Leasing Activity

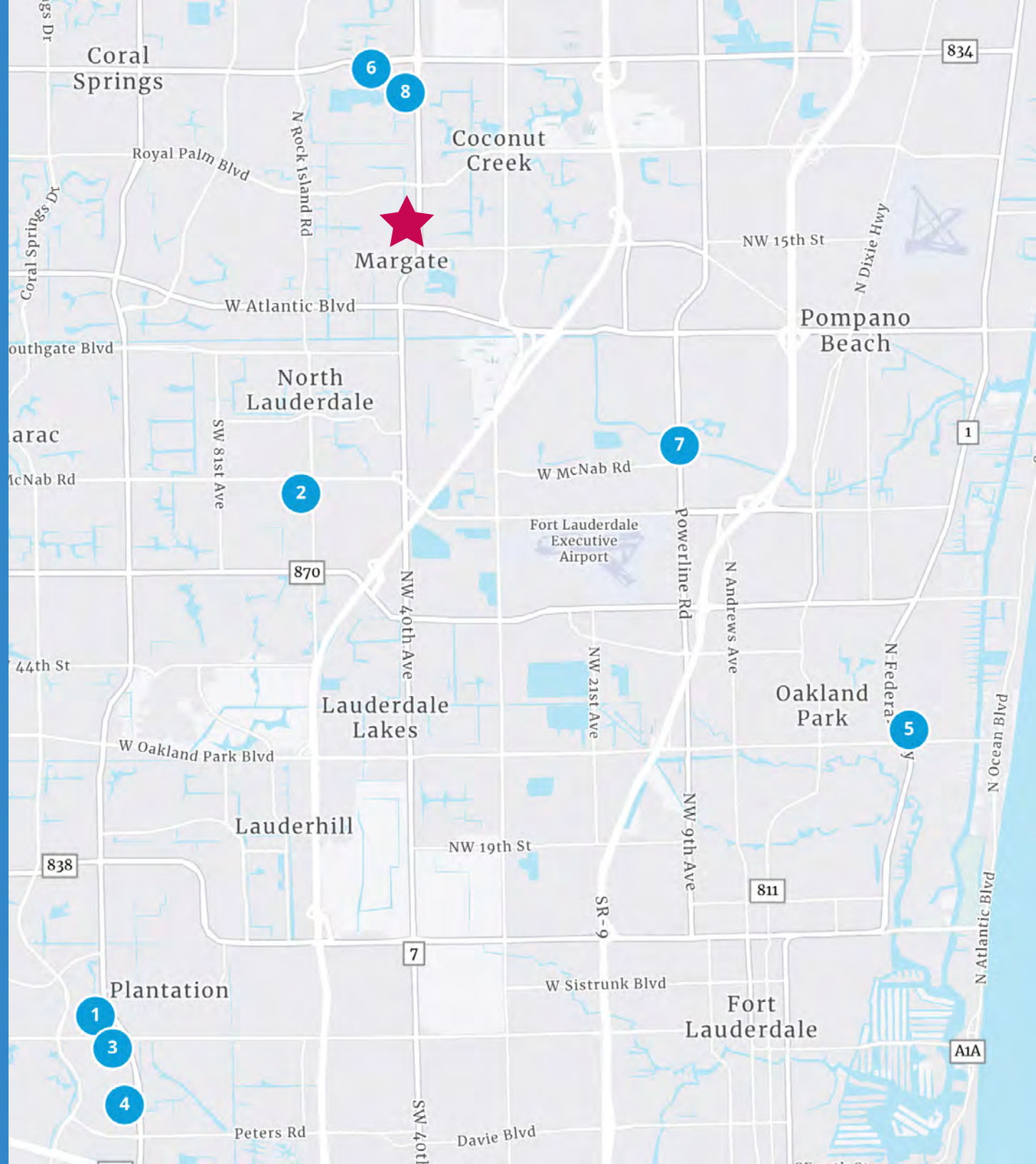
While the effects of the business closures in 2020 had a negative effect on retail in Broward County, the retail market in the City of Margate has experienced a significant amount of positive absorption since 2020, totaling 138,660 square feet since 2021. Similarly in Broward County, positive net absorption totaled 2.6 million square feet over the past three years. Additionally, tenant demand has remained strong in the City of Margate, averaging leasing activity of approximately 60,000 square feet annually over the past five years. This is also consistent with Broward County, where leasing activity has averaged 2.2 million square feet annually. Due to an influx in population, and a feverish increase in retailers looking to establish a flagship in South Florida, the retail market in Broward County is expected to continue an upward trajectory.





# Retail Development Comparables

# 52



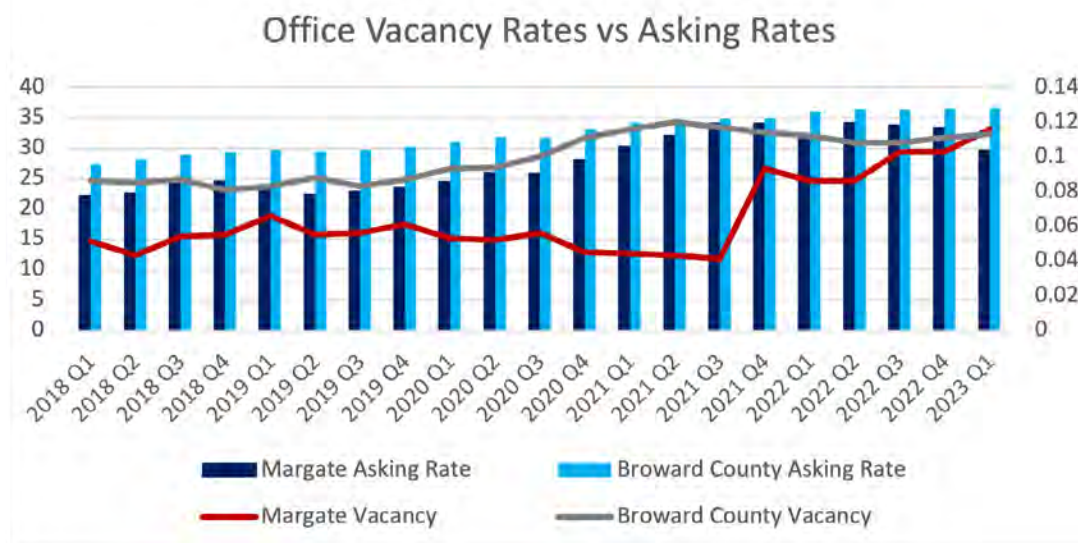
|    | Name/Address                                                                   | Buidling SF | Year Built | Available SF | Occupancy | Rent PSF | Lease Type | Notes                                |
|----|--------------------------------------------------------------------------------|-------------|------------|--------------|-----------|----------|------------|--------------------------------------|
| 1. | <b>Plantation Walk</b><br>321 N University Drive<br>Plantation, FL 33324       | 131,164     | 2021       | 42,657       | 96%       | \$46.00  | NNN        | Average asking rent.                 |
| 2. | <b>Arena Shoppes</b><br>7210-7290 W McNab Rd<br>North Lauderdale, FL 33068     | 141,775     | 1995       | 8,927        | 94%       | \$42.50  | NNN        | Asking rent for inline retail space. |
| 3. | <b>Seritage Broward Mall</b><br>8000 W Broward Blvd.<br>Plantation, FL 33388   | 1,054,674   | 1980/2022  | 87,000       | 92%       | \$42.00  | NNN        | Average asking rent.                 |
| 4. | <b>The Fountains</b><br>801 S University Drive<br>Plantation, FL 33324         | 446,250     | 1987       | 15,649       | 97%       | \$40.00  | NNN        | Asking rent for inline retail space  |
| 5. | <b>Coral Ridge Mall</b><br>3200 N Federal Highway<br>Fort Lauderdale, FL 33306 | 588,671     | 1963/1999  | 1,316        | 100%      | \$36.00  | NNN        | Average asking rent.                 |
| 6. | <b>Coral Landings</b><br>6264-6290 W Sample Road<br>Coral Springs, FL 33067    | 270,897     | 1992/2008  | 4,500        | 98%       | \$36.00  | NNN        | Asking rent for inline retail space. |
| 7. | <b>Palm Aire Marketplace</b><br>299 S Powerline Road<br>Pompano Beach, FL      | 147,020     | 1977/1997  | 14,901       | 92%       | \$34.00  | NNN        | Asking rent for inline retail space. |
| 8. | <b>Penn Dutch Plaza</b><br>3105-3213 N State Road 7<br>Margate, FL 33063       | 161,990     | 1988/2004  | 1,825        | 100%      | \$32.00  | NNN        | Asking rent for inline retail space. |



# City of Margate Office Market

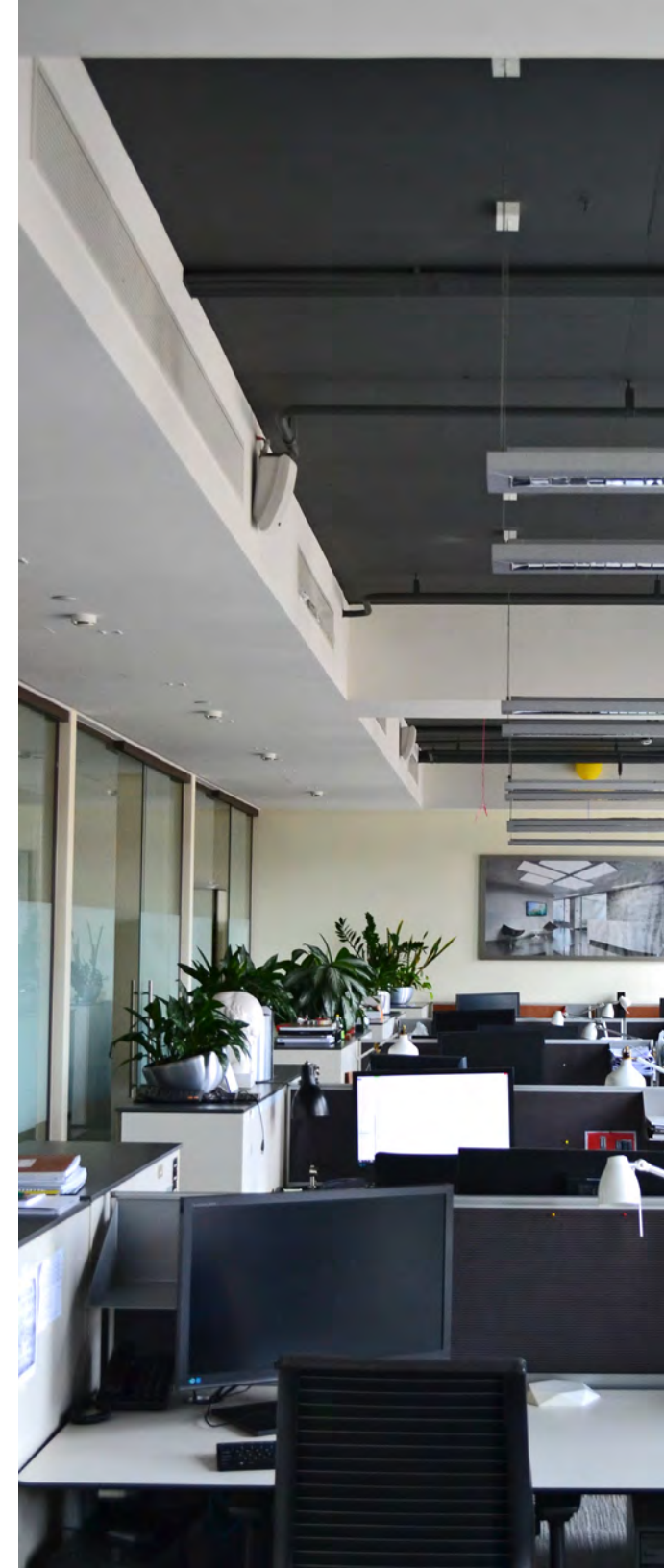
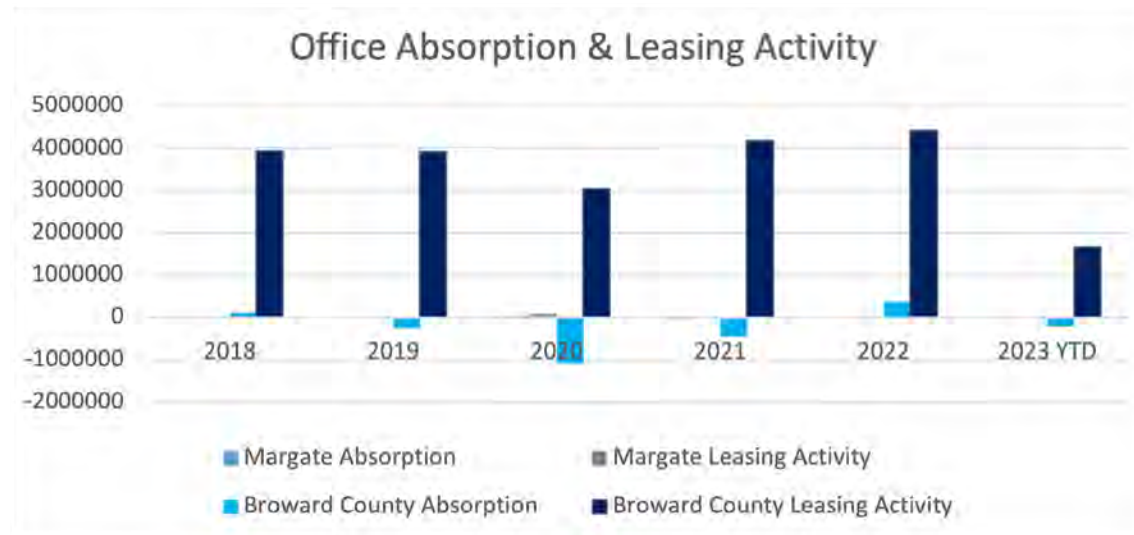
## Occupancy & Rent Growth

The City of Margate is currently comprised of nearly 770,000 square feet of office space and, as of first quarter 2023, has a vacancy rate of 11.6 percent, which is 30-basis points higher than the Broward County vacancy rate of 11.3 percent. Despite Margate's vacancy being at its highest point in five years, it has also experienced strong asking rate growth. The average asking rate has increased 33.6 percent to \$29.64 per square foot full service gross (FSG) since 2018, when rates were \$22.18. In comparison, Broward County rates have increased 34.0 percent during the same timeframe to \$36.58 as of first quarter 2023, due to an increase in demand, coupled with high-priced new construction delivering to the market.



# Absorption & Leasing Activity

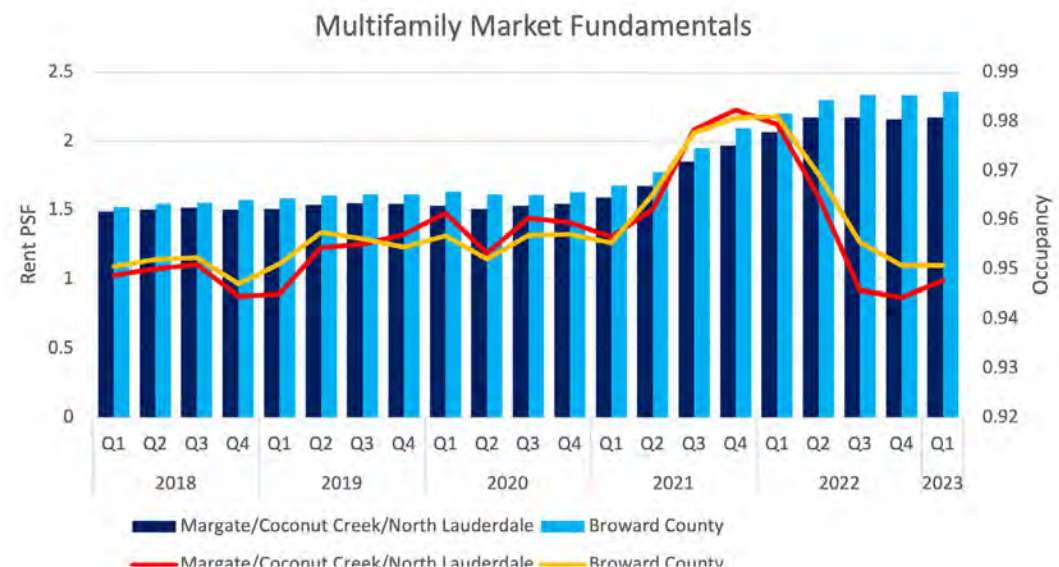
The City of Margate started 2023 on a strong note with 17,360 square feet of positive absorption for the first quarter, following the last two years of negative net absorption. As population growth and demand continues, net absorption is expected to remain positive throughout the remainder of the year. Similarly, leasing activity started off the year with a total of 8,606 square feet leased in the first quarter, and an average annual rate of 32,000 square feet leased over the past five years. In contrast, the Broward County office market has experienced negative net absorption in the first quarter of 2023, which totaled 209,620 square feet. As leasing activity continues to remain strong, totaling 1.7 million square feet in the first quarter, net absorption is expected to go positive in the near term. Continued population growth and tenant demand are expected to keep the Broward County office market in stable condition.





# Multi-family Rental Market

The Margate/Coconut Creek/North Lauderdale multifamily rental market has seen continuous growth over the past five years with monthly rent increasing 46.9 percent to \$2,226 in the first quarter of 2023. Following the same trend, the price per square foot has increased 45.6 percent reaching \$2.17 per square foot. The increasing migration to the area from other parts of the county are contributing to the healthy occupancy rates experienced throughout the region. The occupancy rate for the area has remained above 94 percent over that last five years, and averaged 95.7 percent over the same period, which is in line with the greater Broward County market average of 95.9 percent. Over the past year there has been no new construction delivered in the area, however there is one new building under construction which is expected to deliver 220 new units by the second quarter of 2024. With continued demand, limited new construction and continued population growth, the Margate/Coconut Creek/North Lauderdale multifamily market is expected to remain stable throughout the remainder of 2023.



City of  
Margate  
Multi-family  
Market

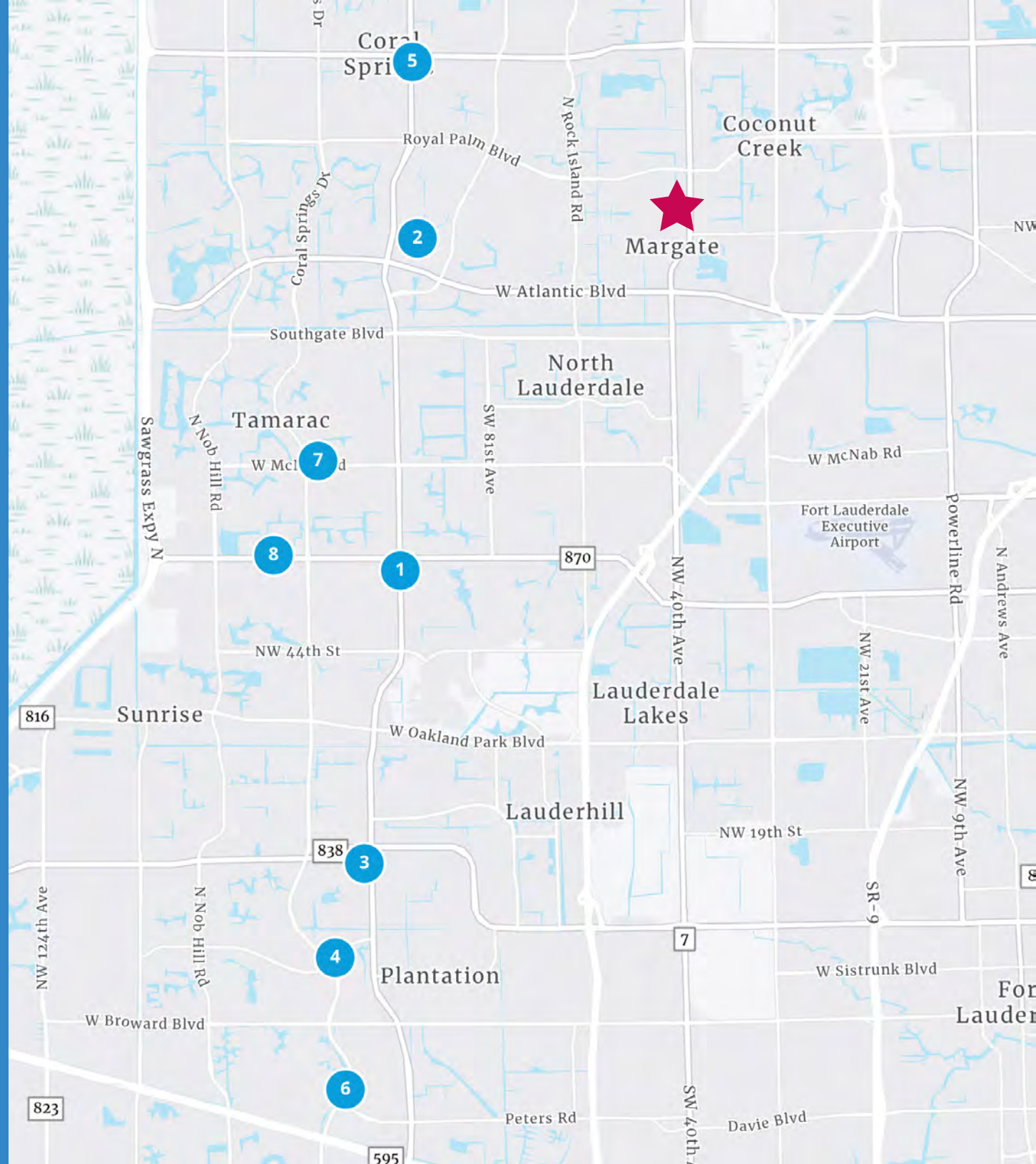
56





# Multi-family Development Comparables

# 58



|    | Name/Address                                                                            | Year Built                   | Total Units | Bedrooms                    | Units                   | Square Feet Per Unit         | Rent                                     | Rent/SF                              | Weighted Rent/SF |
|----|-----------------------------------------------------------------------------------------|------------------------------|-------------|-----------------------------|-------------------------|------------------------------|------------------------------------------|--------------------------------------|------------------|
| 1. | <b>Westgate on University</b><br>5475 N University Drive<br>Lauderhill, FL 33351        | Under Construction<br>(2024) | 501         | Studio<br>1Bd<br>2Bd<br>3Bd | 24<br>266<br>167<br>44  | 468<br>698<br>912<br>1,120   | \$1,800<br>\$2,165<br>\$2,500<br>\$3,000 | \$3.85<br>\$3.10<br>\$2.74<br>\$2.68 | \$2.93           |
| 2. | <b>Metropolitan at Coral Square</b><br>9000 Ramblewood Drive<br>Coral Springs, FL 33071 | Under Construction<br>(2024) | 204         | 1Bd<br>2Bd                  | 716<br>1150             | TBD<br>TBD                   | TBD<br>TBD                               | TBD<br>TBD                           | TBD              |
| 3. | <b>Leena Plantation</b><br>1711 N University Drive<br>Plantation, FL 33322              | Under Construction<br>(2023) | 306         | Studio<br>1Bd<br>2Bd<br>3Bd | 46<br>138<br>92<br>30   | 534<br>736<br>1,055<br>1,382 | \$1,693<br>\$2,240<br>\$2,890<br>\$3,575 | \$3.17<br>\$3.04<br>\$2.74<br>\$2.59 | \$2.87           |
| 4. | <b>Shalimar at Plantation</b><br>8500 Cleary Blvd.<br>Plantation, FL 33324              | Under Construction<br>(2023) | 240         | 1 Bd<br>2 Bd<br>3Bd         | 101<br>120<br>19        | 759<br>1,110<br>1,297        | \$2,506<br>\$3,063<br>\$3,925            | \$3.30<br>\$2.76<br>\$3.03           | \$2.96           |
| 5. | <b>Modera Coral Springs</b><br>3250 N University Drive<br>Coral Springs, FL 33065       | 2023                         | 351         | Studio<br>1Bd<br>2Bd<br>3Bd | 12<br>117<br>118<br>104 | 604<br>862<br>1,199<br>1,404 | \$2,123<br>\$2,648<br>\$3,274<br>\$3,540 | \$3.51<br>\$3.07<br>\$2.73<br>\$2.52 | \$2.75           |
| 6. | <b>The Ellsworth</b><br>1301 SW 80th Terrace<br>Plantation, FL 33324                    | 2023                         | 315         | 1Bd<br>2Bd                  | 160<br>155              | 808<br>1,230                 | \$2,461<br>\$3,377                       | \$3.05<br>\$2.75                     | \$2.87           |
| 7. | <b>Eden West</b><br>8601 W McNab Road<br>Tamarac, FL 33321                              | 2023                         | 212         | Studio<br>1Bd<br>2Bd<br>3Bd | 26<br>74<br>82<br>30    | 598<br>773<br>1,136<br>1,388 | \$1,809<br>\$2,147<br>\$2,712<br>\$3,224 | \$3.03<br>\$2.78<br>\$2.39<br>\$2.32 | \$2.53           |
| 8. | <b>Tamarac Village</b><br>9141 W Commercial Blvd<br>Tamarac, FL 33351                   | 2022                         | 401         | 1Bd<br>2Bd<br>3Bd           | 114<br>177<br>110       | 800<br>1,146<br>1,454        | \$2,245<br>\$2,746<br>\$3,340            | \$2.81<br>\$2.40<br>\$2.30           | \$2.44           |





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