

Extraordinary Placemaking Opportunity - ±50 acre Margate City Center





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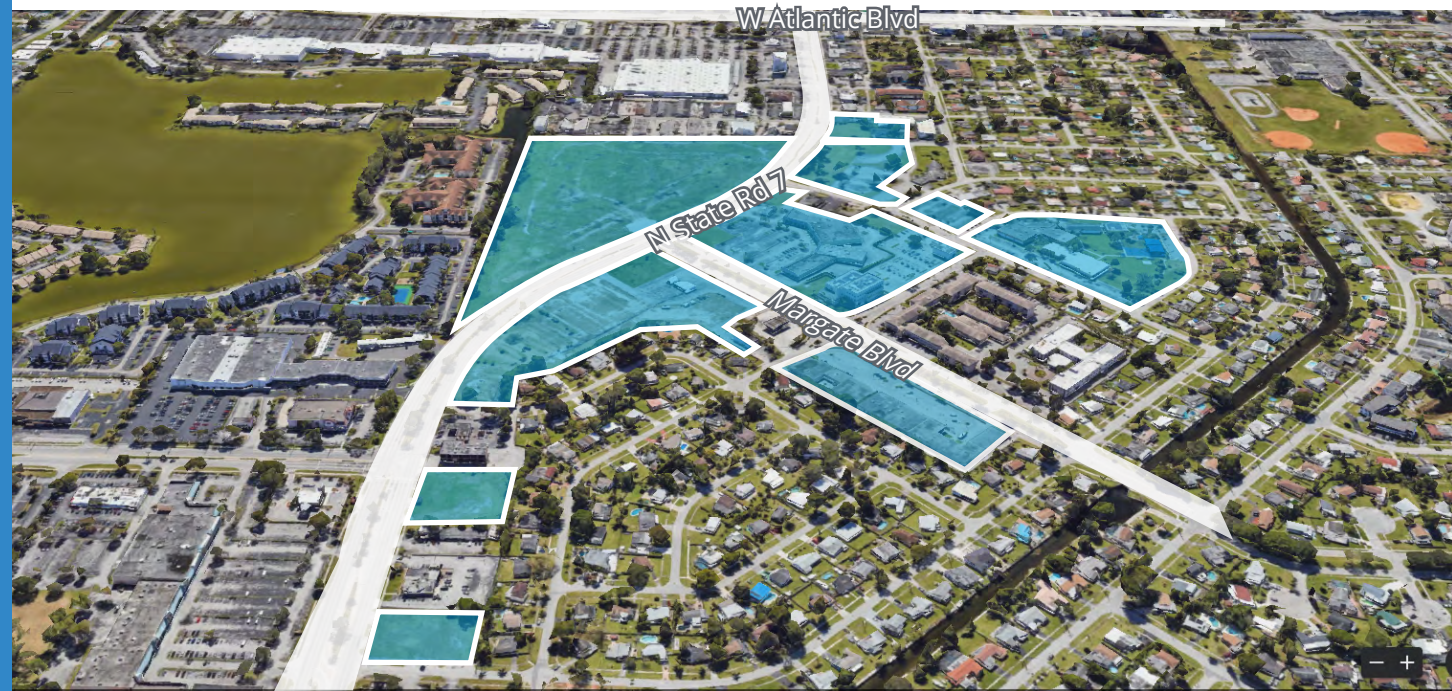
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Executive Summary

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



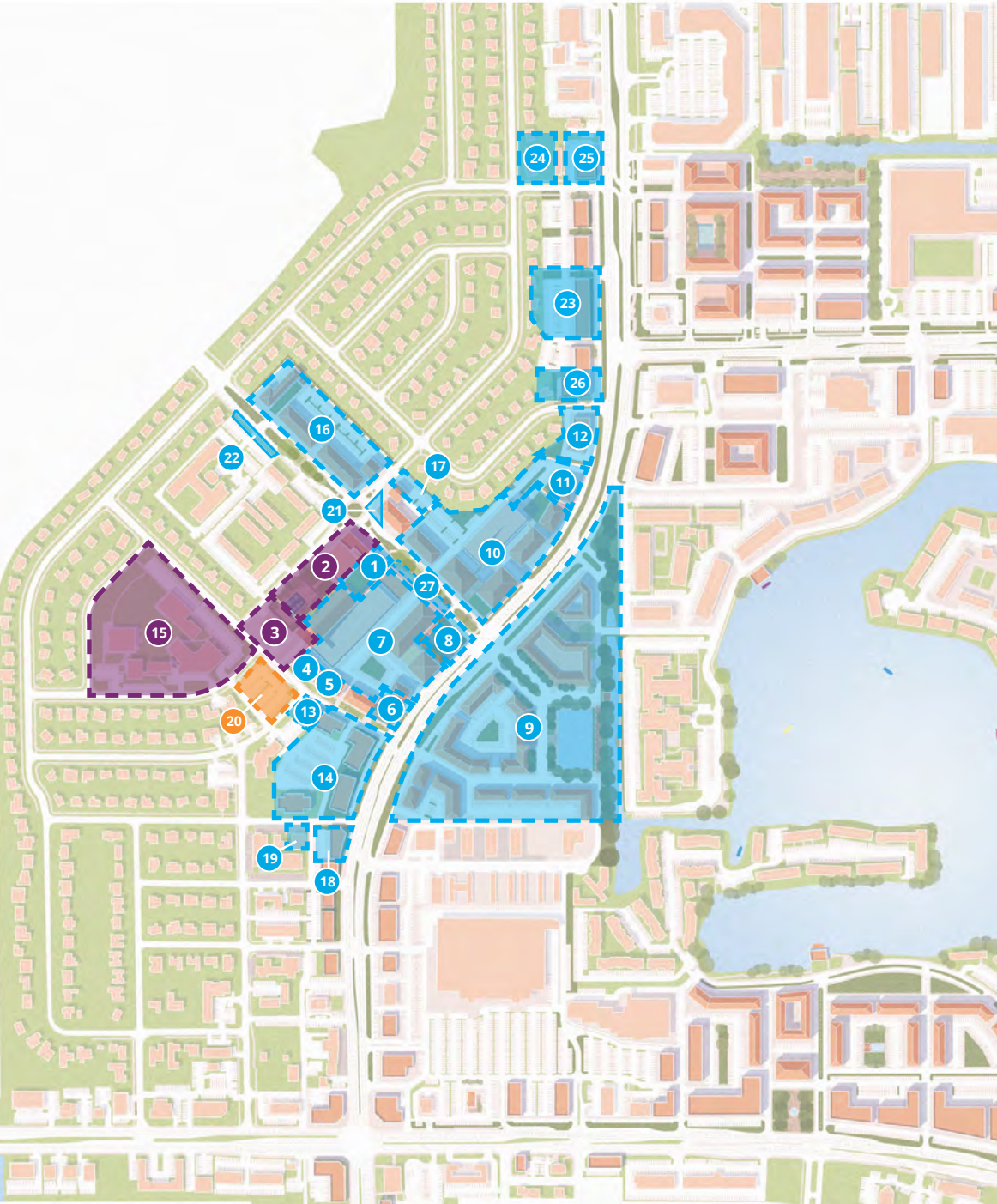
Engage in meaningful public participation



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 Blvd

Margate Blvd

N State Rd 7

N State Rd 7

Margate Gardens

City Hall/Police Station

Margate Shopping Center

Chevy Chase Shopping Center

View South

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Fort Lauderdale Beach

Downtown Fort Lauderdale

Hollywood

Oakland Park

FXE Executive Airport

Florida Turnpike



Fern Forest Nature Center

W Atlantic Blvd

N State Rd 7

Appliances



Lauderhill

Plantation



Florida Turnpike

SW 71st Ave

SW 71st Ave

Southgate Park

N State Rd 7

W Atlantic Blvd

Margate Middle School

Walmart Supercenter

Chevy Chase Shopping Center

Senior Center

David Park & George Mudd Playground

Margate Fire Dept.

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

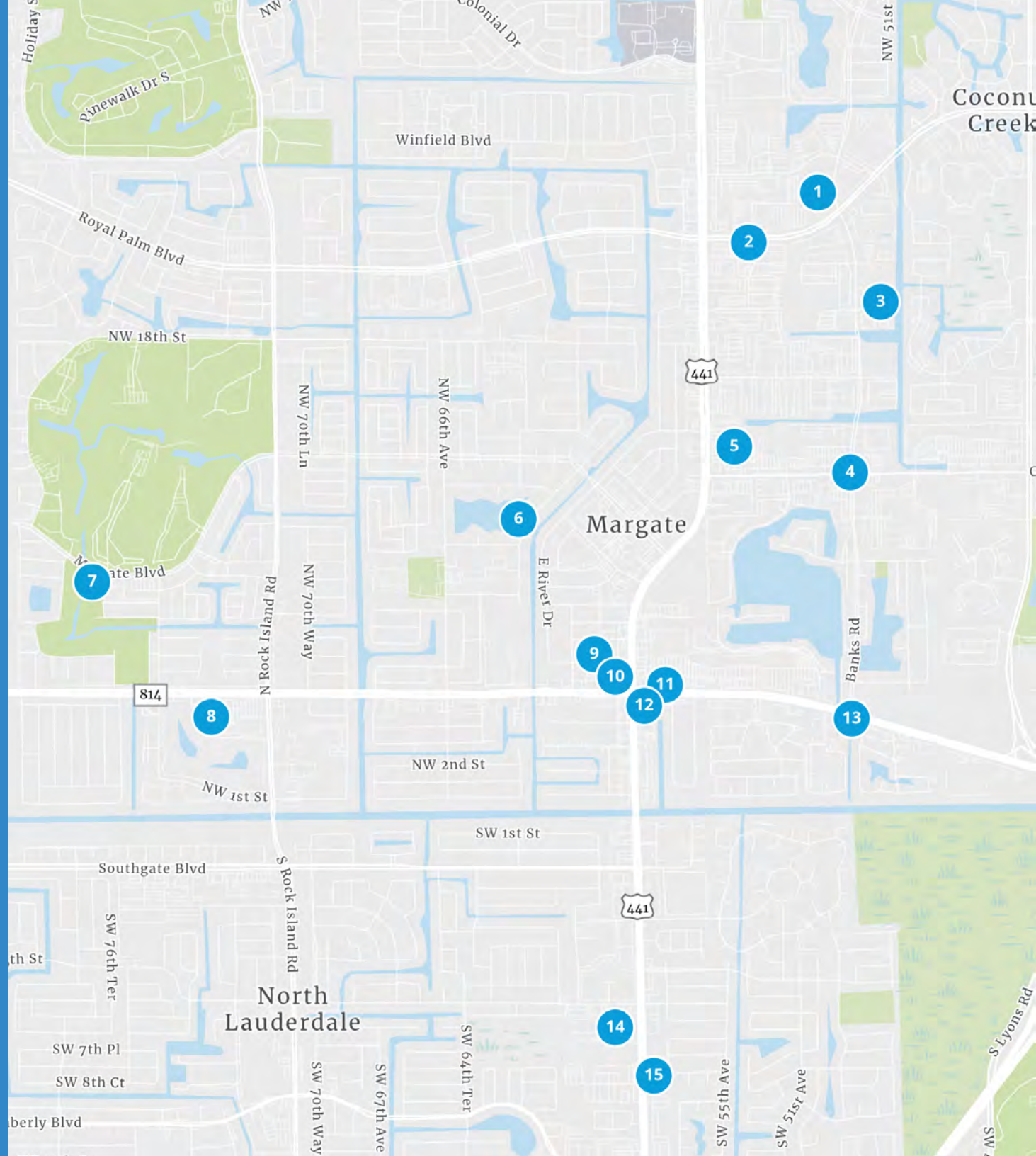


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City Investments & Private Developments

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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.

Civic Components



±25,700 SF
City Hall



±25,500 SF
Community
Center



±16,500 SF
Senior Center



±15,000 SF
Library



±9,900 SF
Fire Station

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.

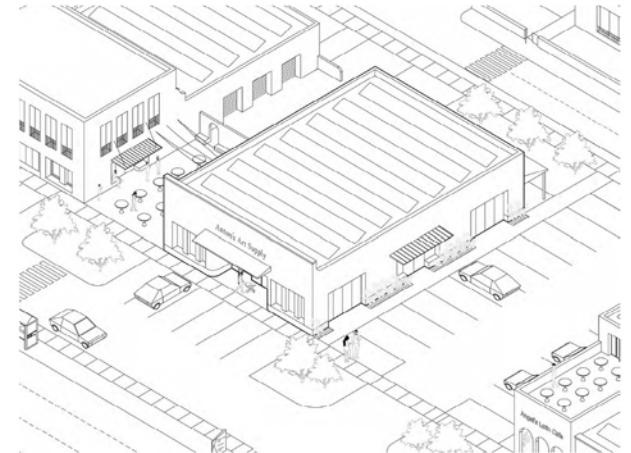
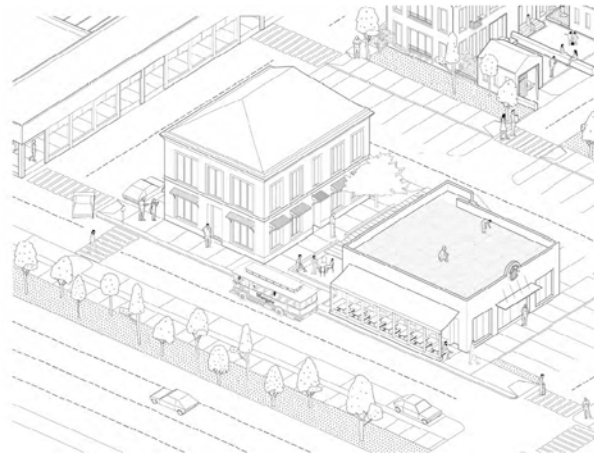
Land Use & Zoning

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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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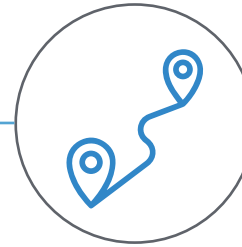
Educational Attainment



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 taking shape all over South Florida

Municipal & Mixed Use Projects

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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

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Oakland Park City Hall Mixed Use Redevelopment



Location: Oakland Park

Size: 4.0 Acres

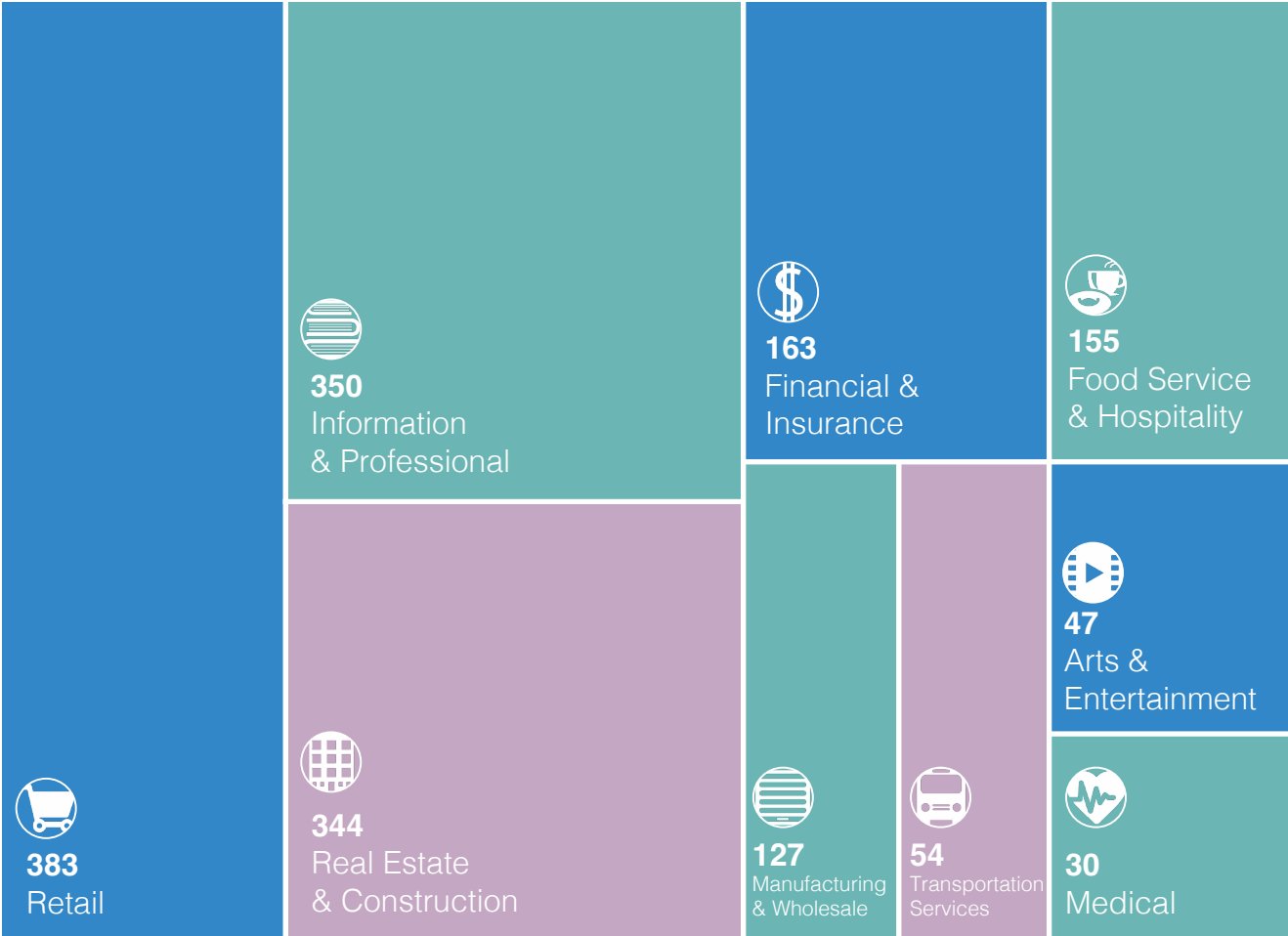
Included: Two buildings connected by a skybridge, 136 residential units. 119 units are residential and 17 are "live/work" spaces. 15,000 SF of commercial space and more than 300 total parking spaces. The developer will designate at least 20% of the units affordable at 120% of the area median income (AMI) 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.

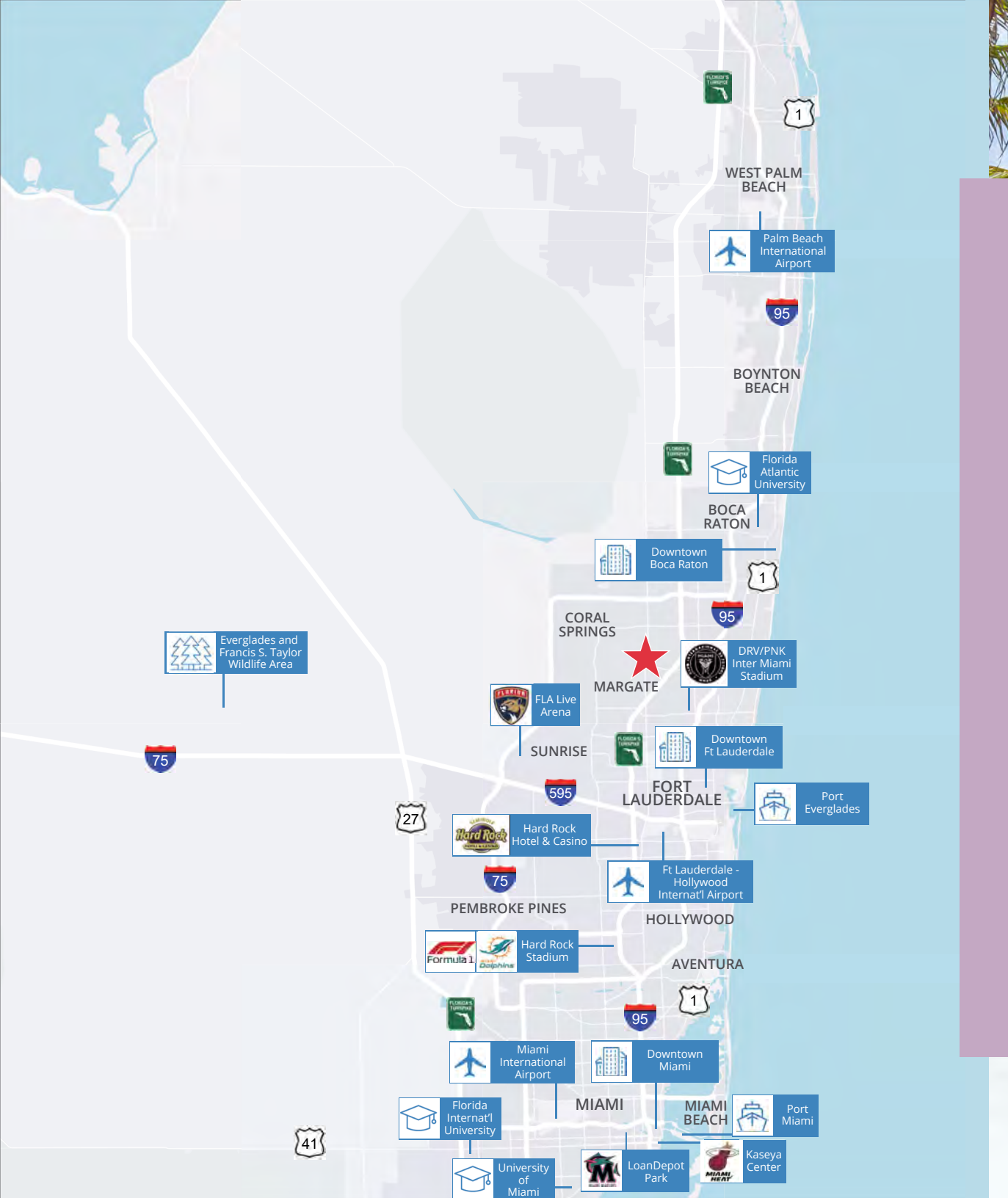
Developer: Public/private partnership between City of Oakland Park and NR Investments

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.

Leading Sectors + Location

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Broward Market Drivers

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Fort Lauderdale - Hollywood International Airport (FLL)

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

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



Downtown Fort Lauderdale

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

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Broward County Convention Center

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)

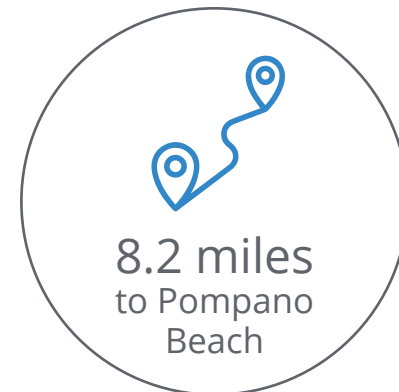


Broward Market Drivers

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Beautiful Beaches

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.



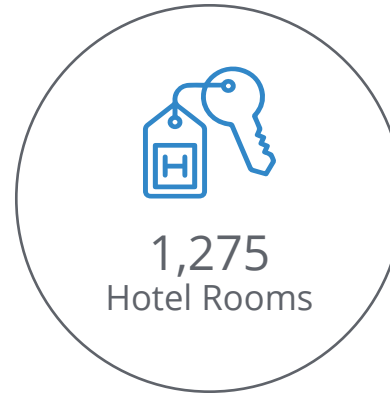
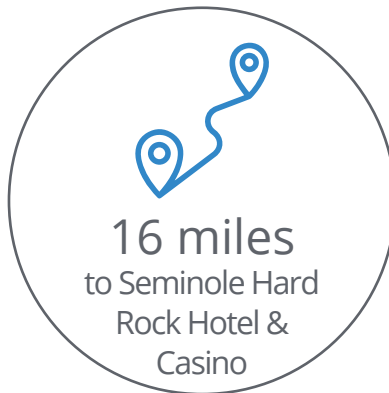


Broward Market Drivers

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Seminole Hard Rock Hotel & Casino

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.





Broward Market Drivers

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DRV/PNK Stadium

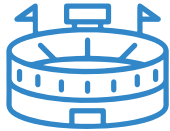
DRV PNK Stadium (formerly Inter Miami CF Stadium) is a soccer-specific stadium in Fort Lauderdale, Florida. Built on the site of the former Lockhart Stadium, the 21,000-seat stadium is the home pitch of Inter Miami CF of Major League Soccer and its MLS Next Pro reserve side Inter Miami CF II. DRV PNK 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

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Hard Rock Stadium

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.

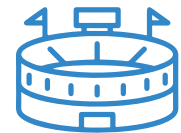
In addition, the stadium hosts the Orange Bowl, an annual college football bowl game, and the Miami Open tennis tournament. Since 2022, the grounds of Hard Rock Stadium has also hosted the Miami International Autodrome, a temporary racing circuit used for Formula 1's Miami Grand Prix. In addition, the 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

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.

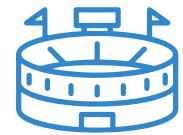
As the home arena for the Miami Heat of the National Basketball Association, it was designed by the architecture firms Arquitectonica and 360 Architecture. The arena has 2,105 club seats, 80 luxury suites, and 76 private boxes. The Waterfront Theater, Florida's largest theater, is housed within the arena 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

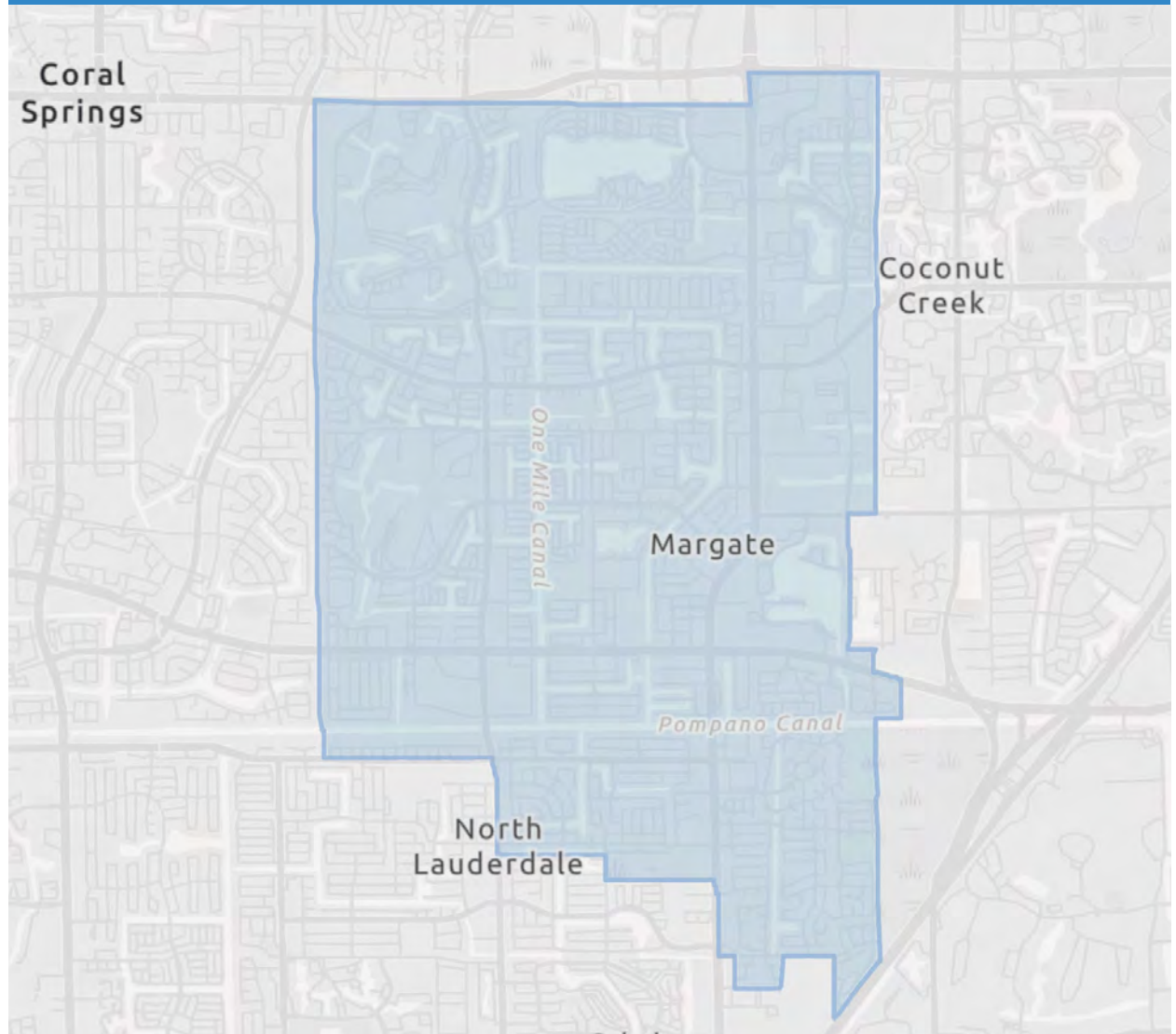


20,000
Capacity



Demographic Profile

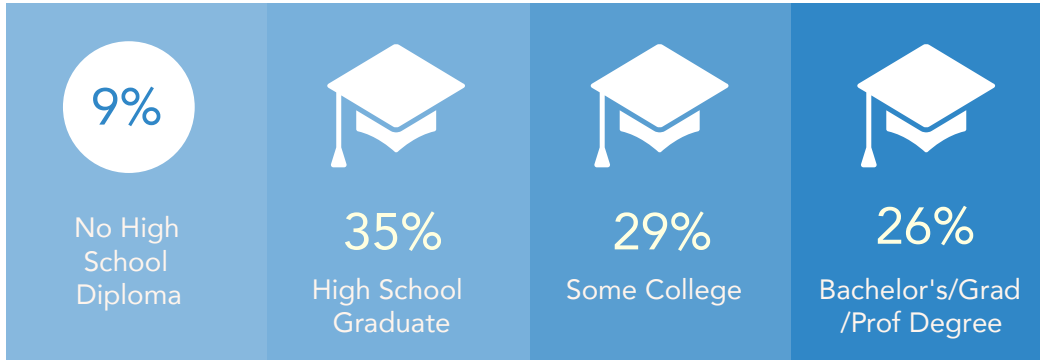
Margate City, FL (2023)



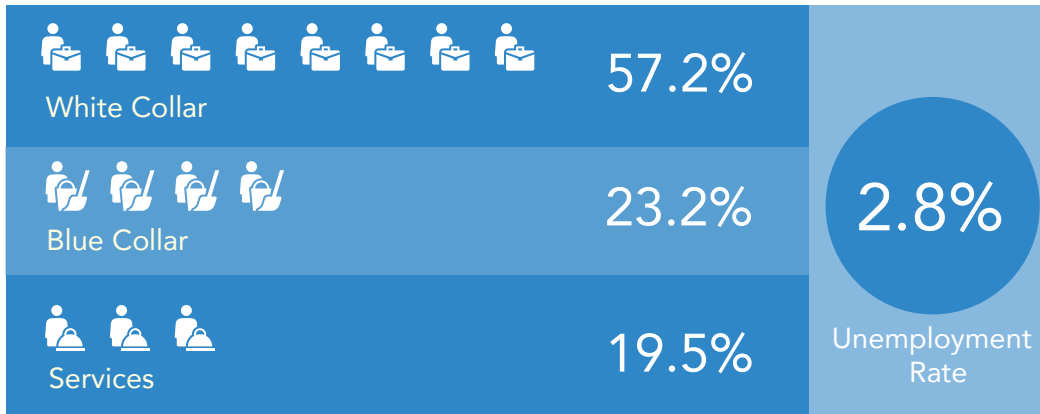
City of
Margate
Demographics

48

EDUCATION



EMPLOYMENT



KEY FACTS

58,299

Population

46.3

Median Age

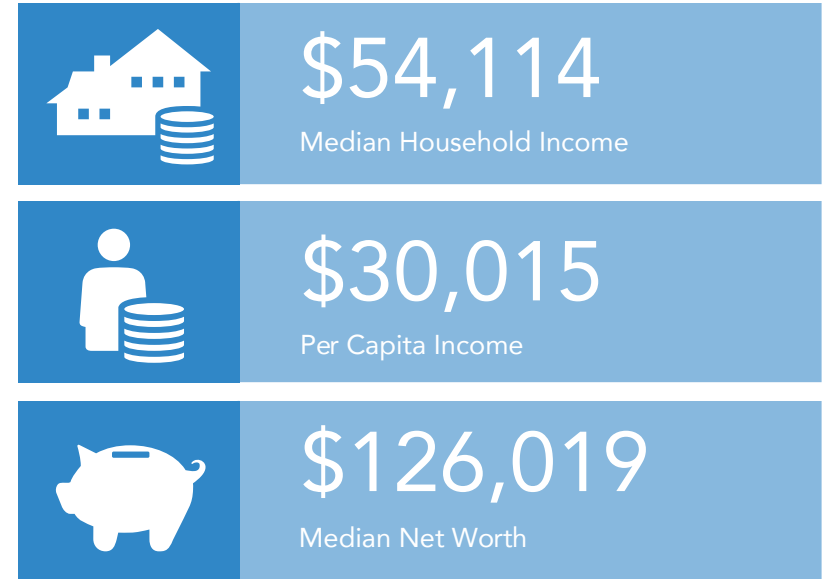
23,164

Households

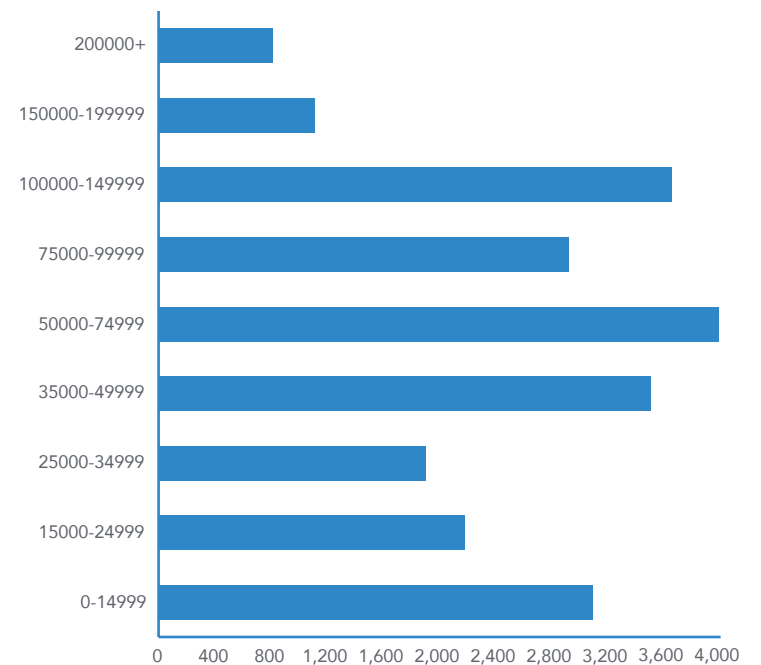
\$47,107

Median Disposable Income

INCOME



HOUSEHOLD INCOME (\$)

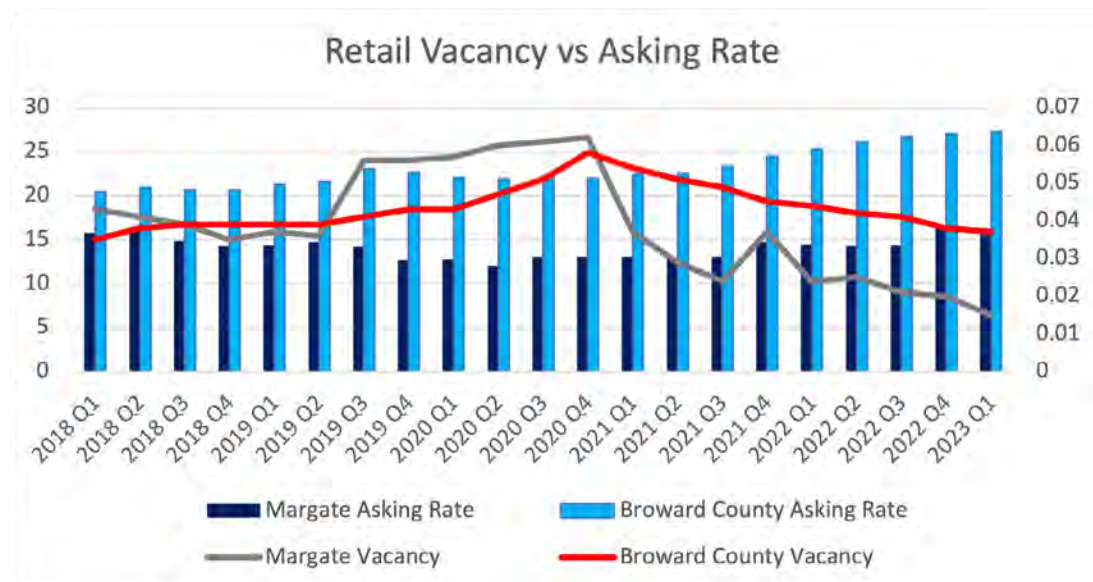


City of Margate Retail Market

50

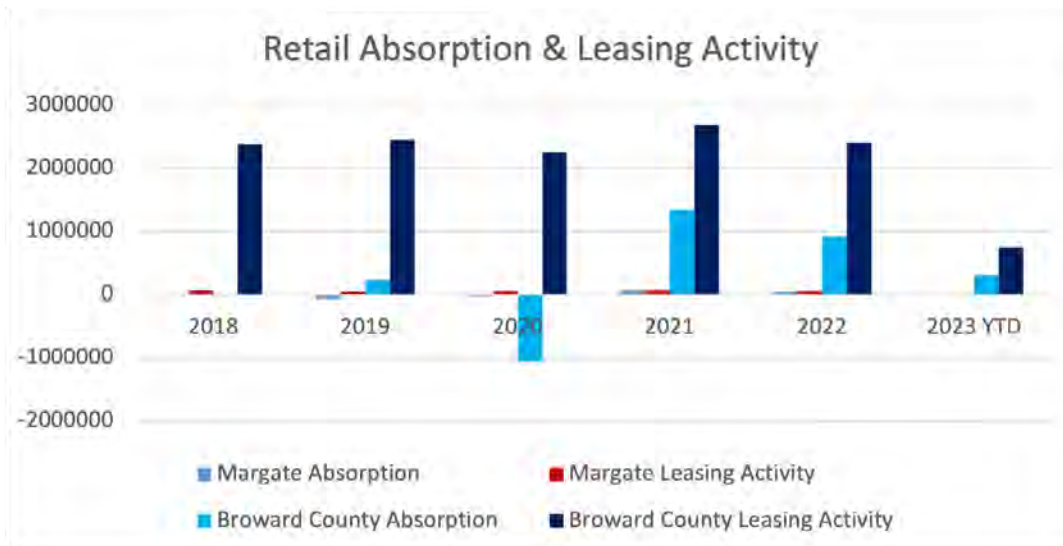
Occupancy & Rent Growth

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.



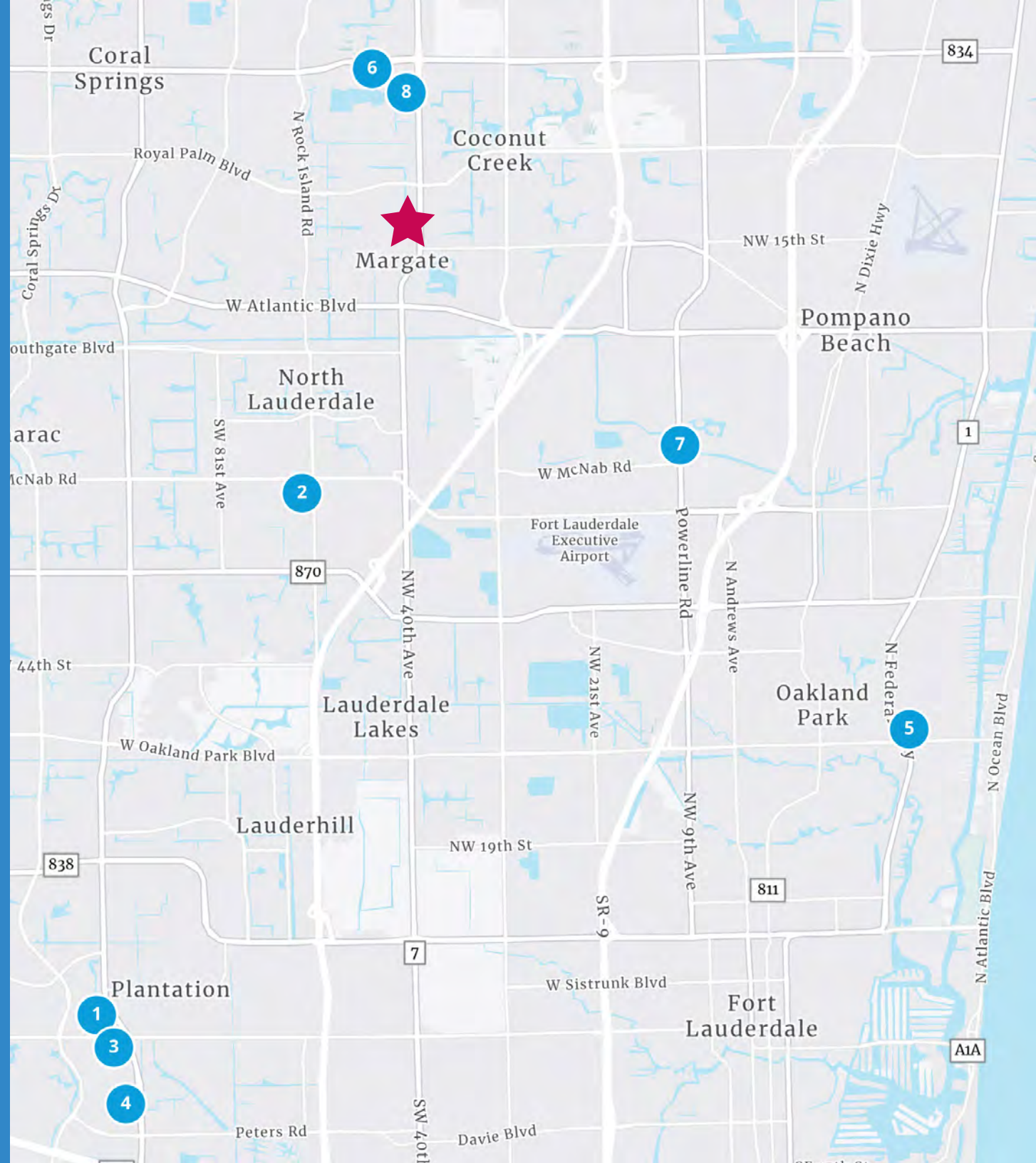
Absorption & Leasing Activity

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

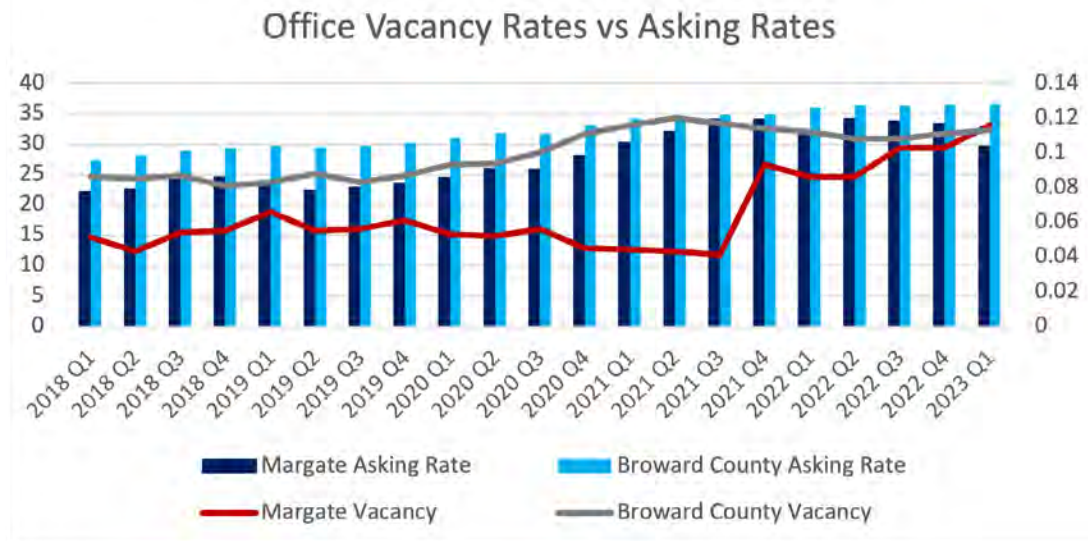


	Name/Address	Buidling SF	Year Built	Available SF	Occupancy	Rent PSF	Lease Type	Notes
1.	Plantation Walk 321 N University Drive Plantation, FL 33324	131,164	2021	42,657	96%	\$46.00	NNN	Average asking rent.
2.	Arena Shoppes 7210-7290 W McNab Rd North Lauderdale, FL 33068	141,775	1995	8,927	94%	\$42.50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

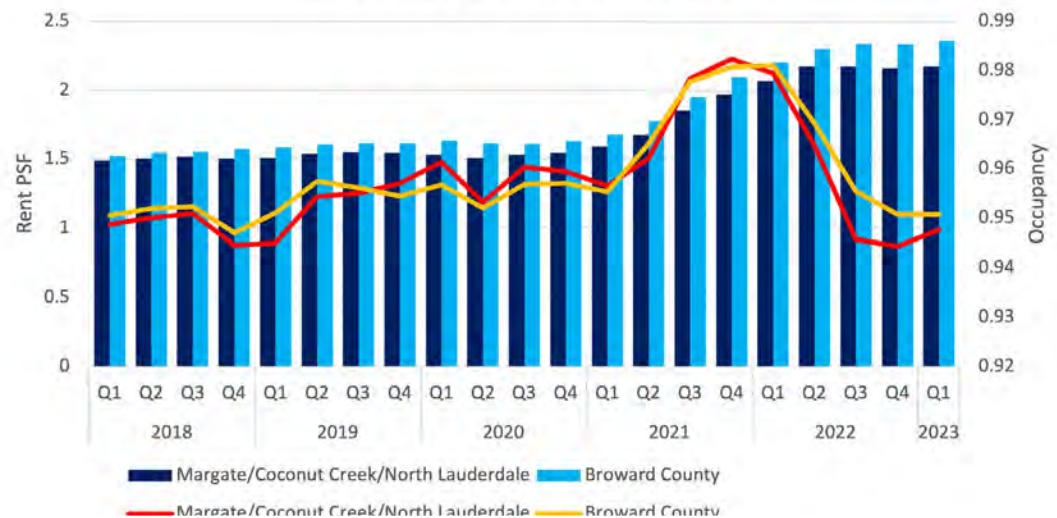


Multi-family Rental Market

City of Margate Multi-family 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.

Multifamily Market Fundamentals

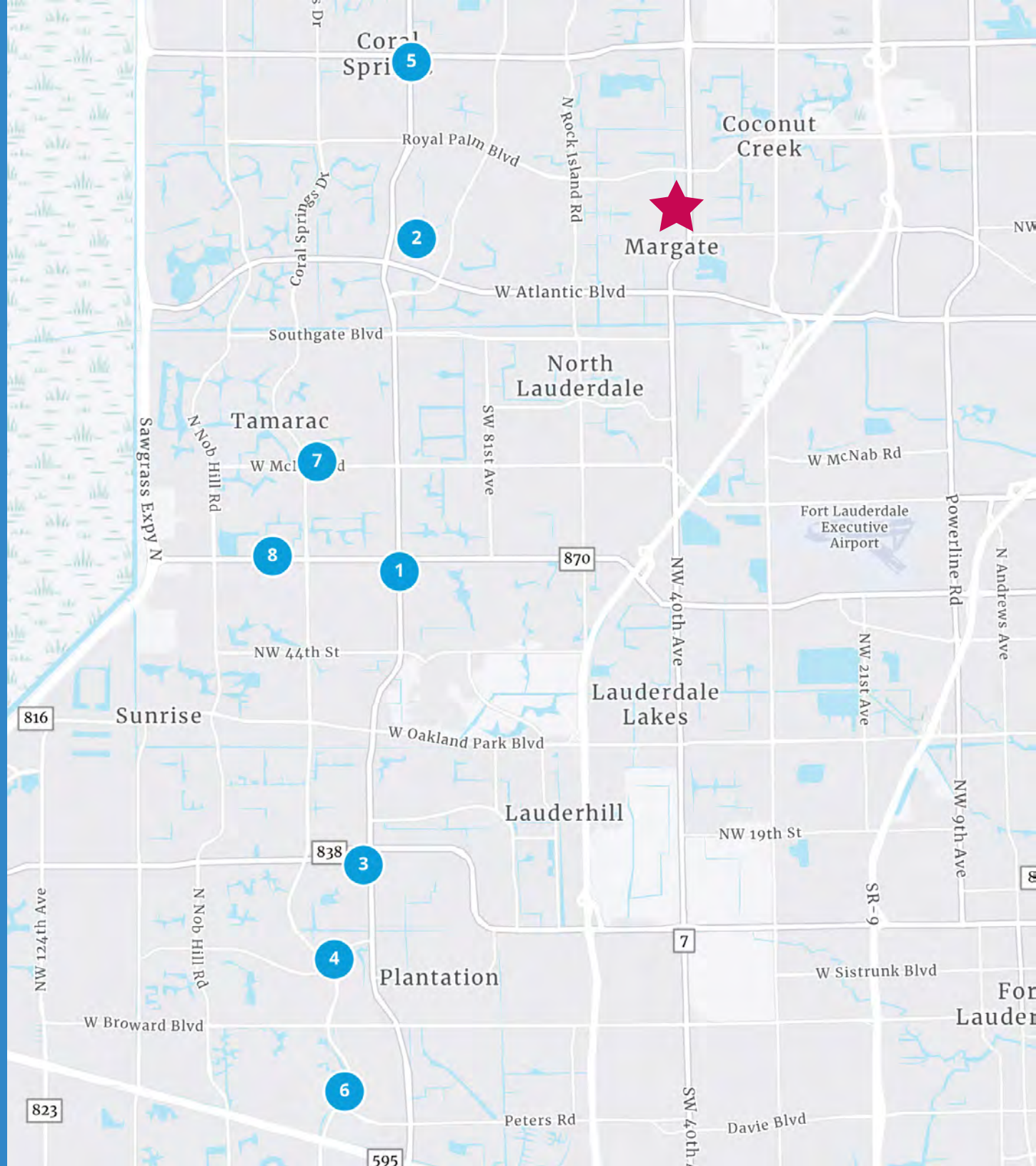


56



Multi-family Development Comparables

58



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



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