

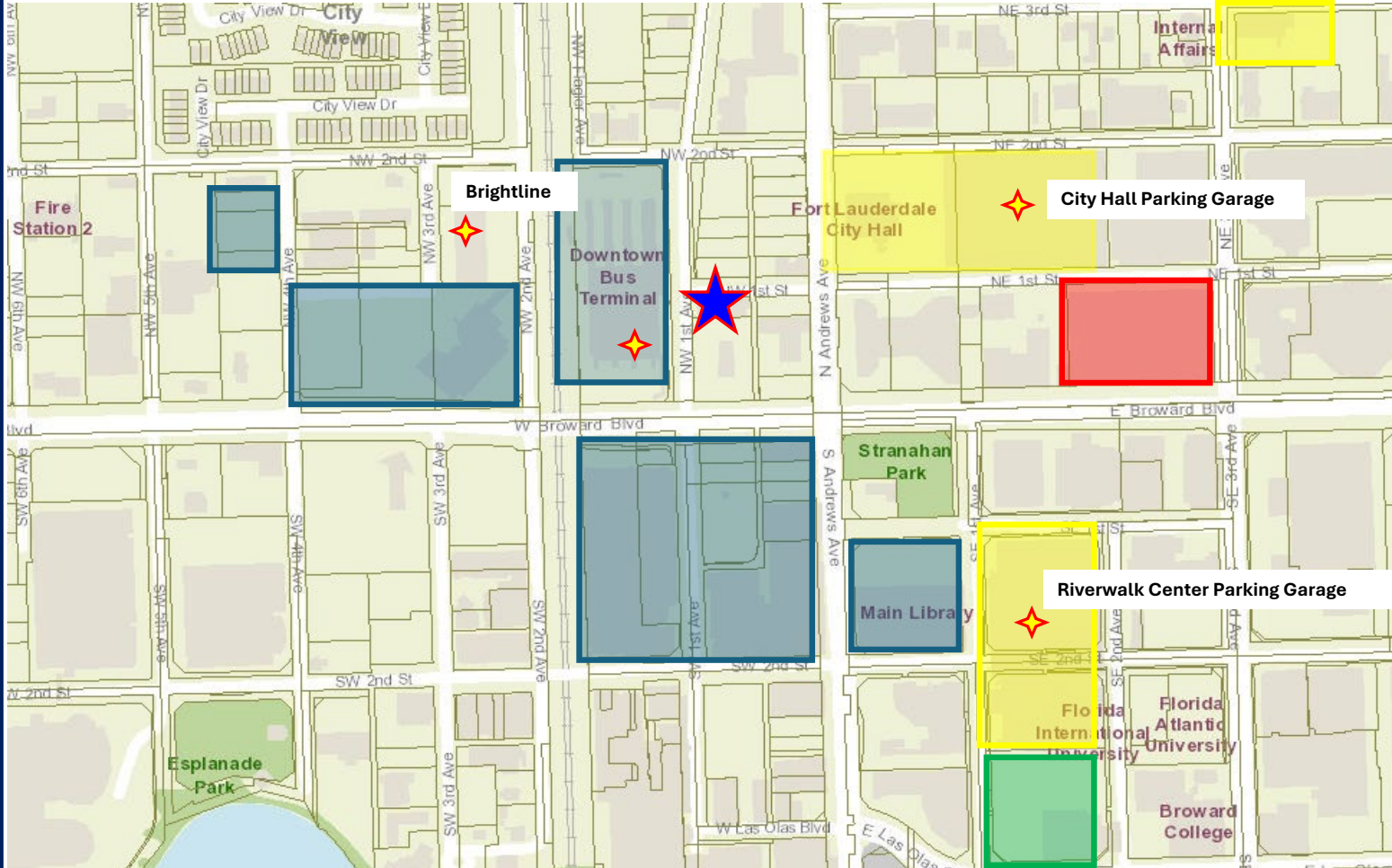


18 NW 1 AVENUE

POTENTIAL ACQUISITION
















Surrounding Government Property Map

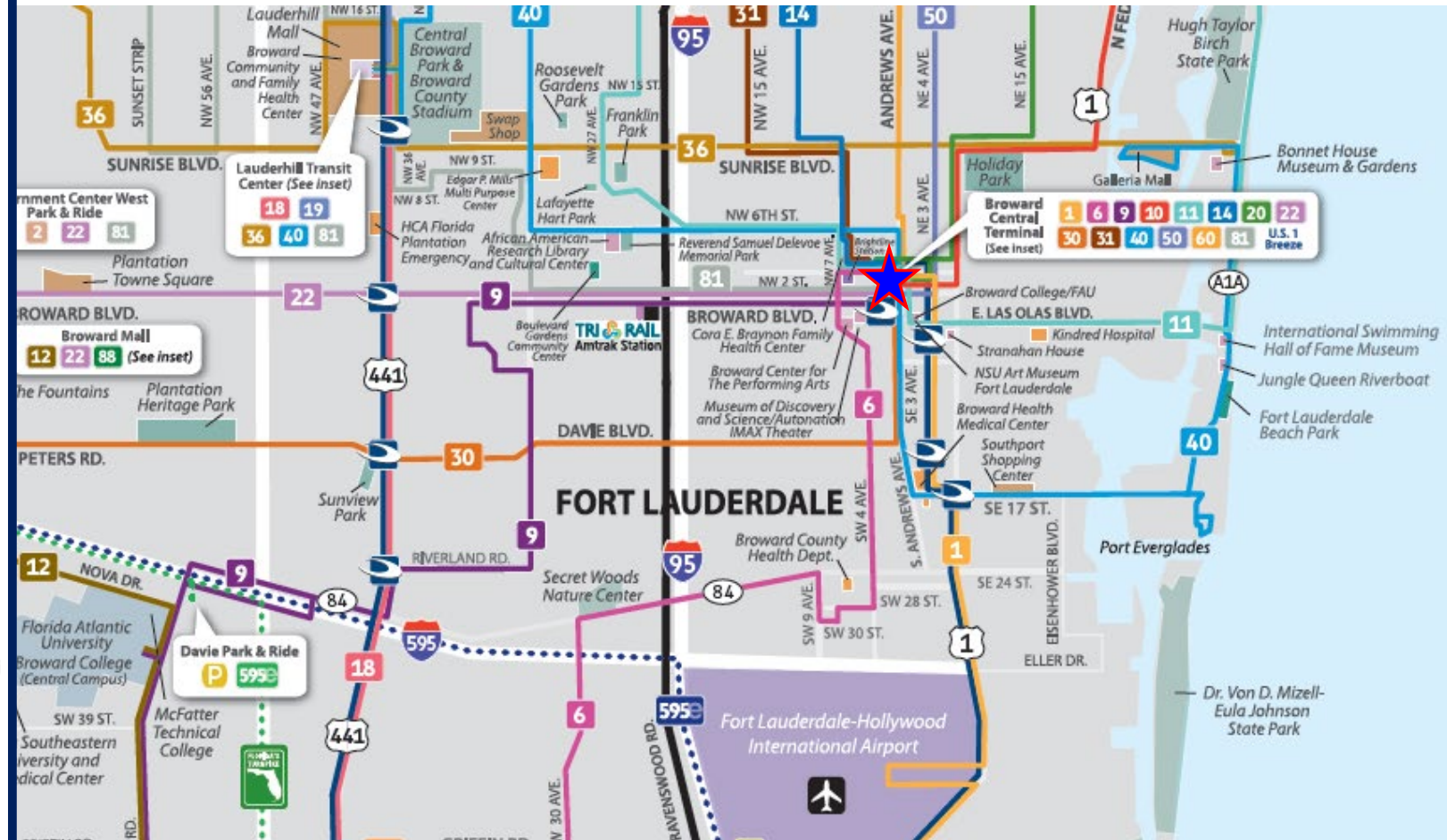
- City Owned
- County Owned
- State Owned
- Federal Owned
- Transit/City Parking
- 18 NW 1st Ave



Transit Map

Map Legend

-  Street
-  County Line
-  Interstate
-  State Road
-  Federal Highway
-  Florida's Turnpike
-  Broward County Transit Bus Route
-  Tri-Rail
- Commuter Limited Stop Service**
-  Breeze Stop
-  95 Express Route 106
Miramar Regional Park to Miami Civic Center
-  95 Express Route 108
Miramar Park & Ride to Miami Civic Center
-  95 Express Route 109
CB Smith Park/Miramar Park & Ride to Downtown Miami
-  595 Express Route 110
Sunrise to Miami/Brickell
-  595 Express Route 114
Sunrise to Miami/Civic Center
-  Park and Ride Lot



18 NW 1st Avenue

- Constructed in 1955
- Original Use was a Printing Company
- Convenience Store in Operation Since 2007

- Land Area: 7,250 Square Feet
- Building Area: 6,380 Square Feet
- Zoning: Regional Activity Center – City Center

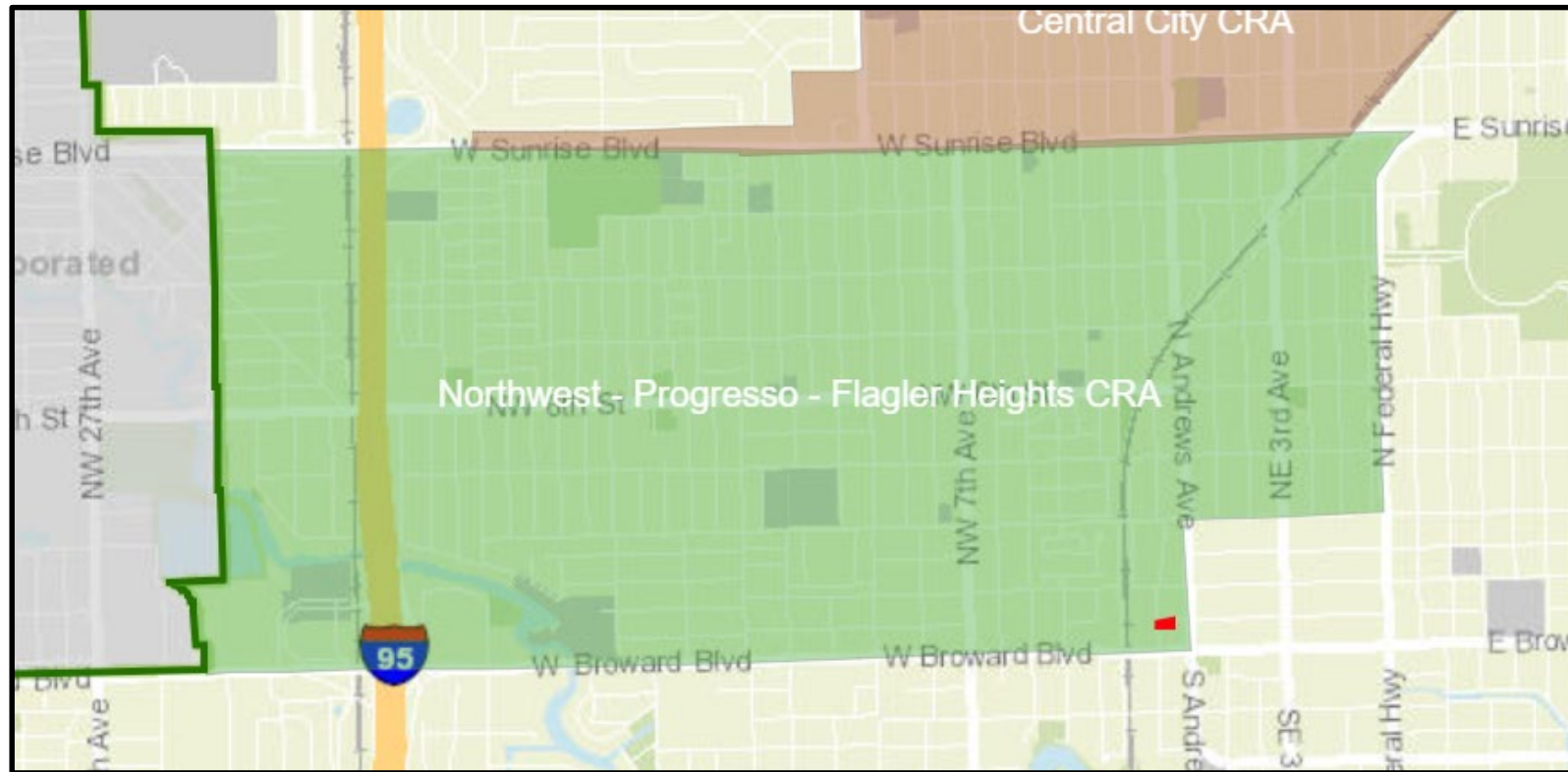
Available Funding Source Options

- General Fund – Fund Balance
- Community Redevelopment Agency Funds
- Combination of General and CRA Funds

Capital Purchase Amount

\$3,000,000.00

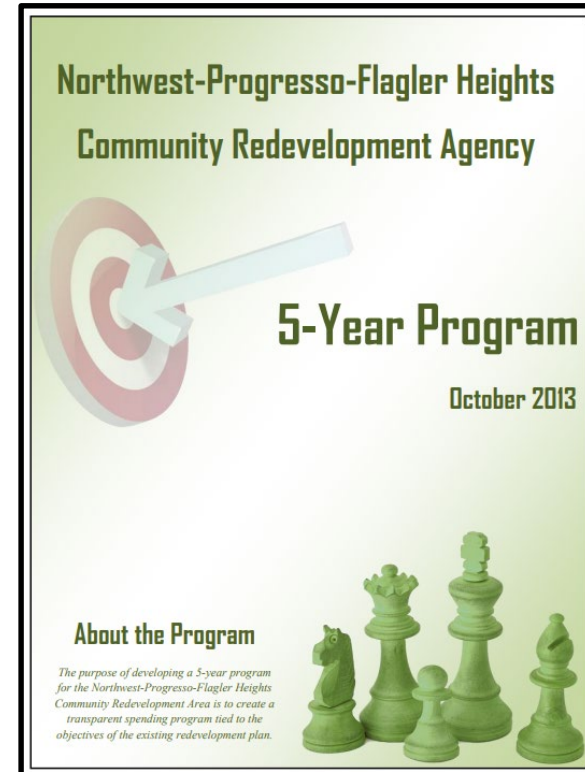
Northwest – Progresso - Flagler Heights Community Redevelopment Area



Redevelopment Plan / Implementation Plan / 5-Year Program

CITY OF FORT LAUDERDALE
and the
FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY
COMMUNITY REDEVELOPMENT PLAN:
NORTHWEST-PROGRESSO-FLAGLER HEIGHTS AREA

- CRA Adopted 1995
- Updated
 - 2001
 - 2002
 - 2013
 - 2016



Redevelopment Plan / Implementation Plan / 5-Year Program

- 2008 Implementation Plan – Highlighted the need to reduce the number of convenience stores.
- Enhance Public Sector Investment – Purchasing the property will create an environment conducive to public sector investment supporting long-term viability of the area.

Calls for Service

18 NW 1st Avenue:

- Police – 108 Calls (2022 – 2024)
- Fire – 50 Calls (2022 – 2024)

Bus Depot:

- Police – 780 (2023 – 2024)
- Fire – 515 Calls (2023 – 2024)



Development Projects Map

Development Projects

Existing Buildings

DEVELOPMENT PROJECTS

COMMISSION DISTRICTS

PLANNING INITIATIVE DISTRICTS

CENTRAL BEACH RAC

CENTRAL CITY COMMUNITY REDEVELOPMENT AREA

DOWNTOWN RAC

Status Off/On Legend

In Review

Approved

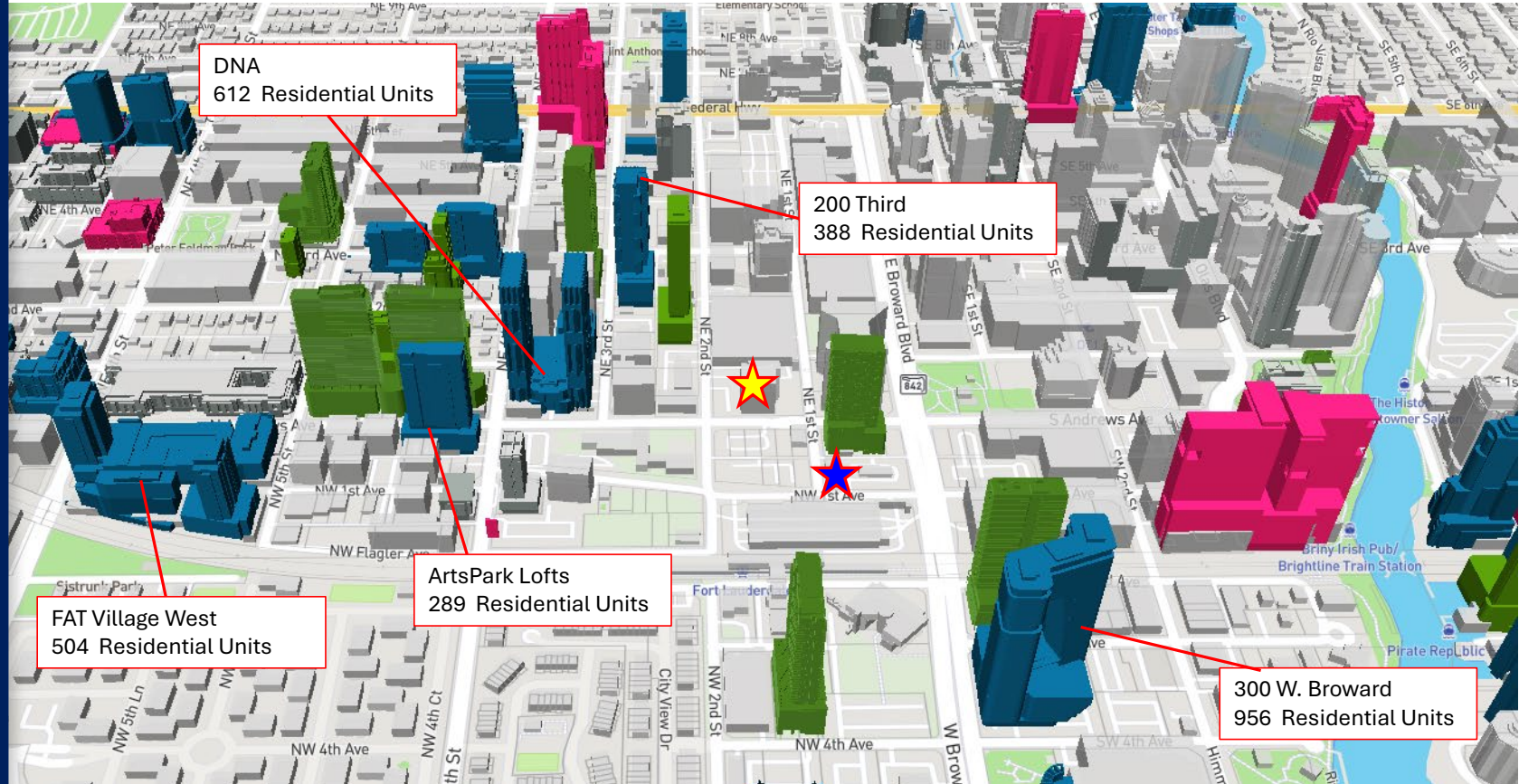
Under Construction

Completed

NORTHWEST RAC

SOUTH ANDREWS RAC

UPTOWN URBAN VILLAGE

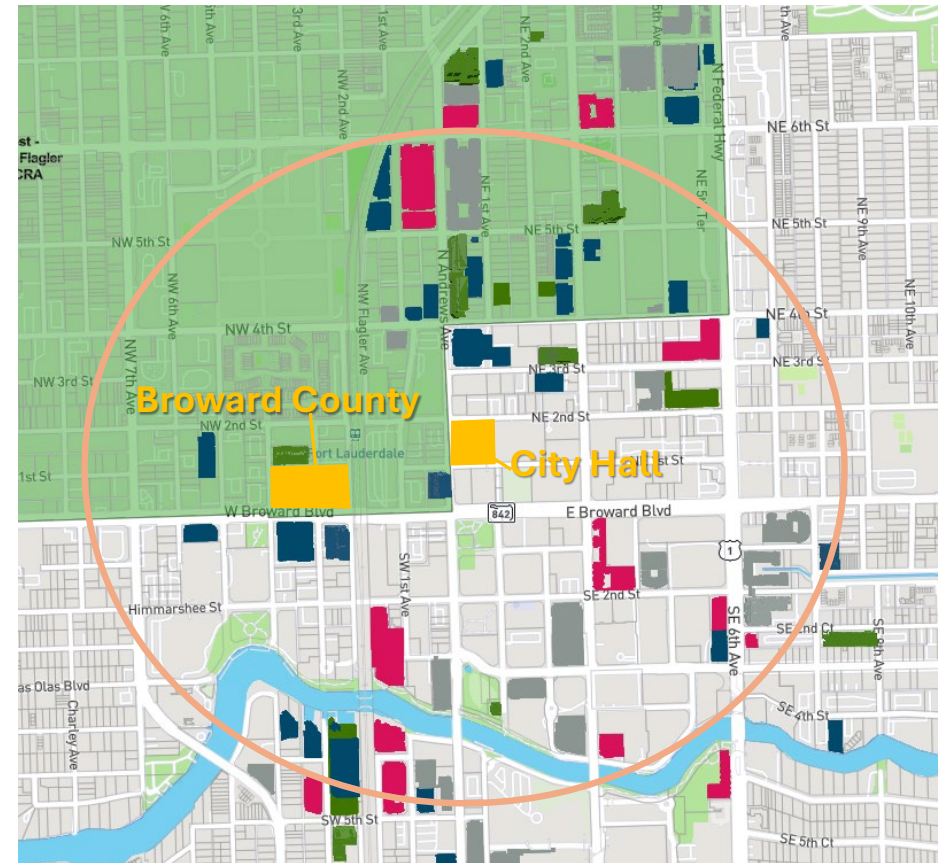


★ Existing City Hall Site

Development Projects Map

4 Block Radius

- Residential = 9,529 (+/-)
- Non-Residential = 391,476 (+/-)
- One-Stop-Shop
- Bus Depot
- Brightline
- Proximity to Government Offices



Future Growth & Revenue Potential

Growth Potential:

- Brightline Expanding Services with Additional Stops
- Broward County Transit Seeking to Expand Rail Options
- Increase in Residential Units & Commercial SF

Revenue Potential:

- Rental Revenue to be paid to the NFP-CRA
- Potential to Recapture 50% of Capitol Cost in 5-Years
- Appreciating Asset

Rental Projections Based on Market Data

- **Downtown Retail Market Rental Range:** \$25 to \$35 Per Square Foot (“PSF”)
- **Operating Expenses:** \$10 PSF
- **5-Year Rent Projections:**
 \$25 PSF - \$1.1 Million
 \$35 PSF - \$1.5 Million

Area Market Base Rental Rates:

18 NW 1 Ave - 5 Year Rent Projections		6380 SF		
Low	Base Rent	\$ 25.00	opex	\$10.00
Year	Base Rent	Opex	Total Rent	
1	\$ 159,500.00	\$ 63,800.00	\$ 223,300.00	
2	\$ 164,285.00	\$ 63,800.00	\$ 228,085.00	
3	\$ 169,213.55	\$ 63,800.00	\$ 233,013.55	
4	\$ 174,289.96	\$ 63,800.00	\$ 238,089.96	
5	\$ 179,518.66	\$ 63,800.00	\$ 243,318.66	
		Total	\$ 1,165,807.16	

18 NW 1 Ave - 5 Year Rent Projections		6380 SF		
High	Base Rent	\$ 35.00	opex	\$10.00
Year	Base Rent	Opex	Total Rent	
1	\$ 223,300.00	\$ 63,800.00	\$ 287,100.00	
2	\$ 229,999.00	\$ 63,800.00	\$ 293,799.00	
3	\$ 236,898.97	\$ 63,800.00	\$ 300,698.97	
4	\$ 244,005.94	\$ 63,800.00	\$ 307,805.94	
5	\$ 251,326.12	\$ 63,800.00	\$ 315,126.12	
		Total	\$ 1,504,530.03	



Future Use - Short-Term & Long-Term

Short-Term:

- City to Occupy Building (City to Pay Market Rent to CRA)
- Existing Tenant Remains

Long-Term:

- Market Rental Spaces to Tenants that Align with the CRA
Redevelopment & Implementation Plans
- Demolish Building and Market Site for Redevelopment or
Consolidation with a Neighboring Development
- Options for Future City Facility if Need is Identified

Benefits of Acquisition

- City Gains Control of a Key Property in a Blighted Area
- Acquisition Will Generate a Revenue Stream to the CRA/City
- Ability to Reduce Number of Convenience Stores
- City Presence in Close Proximity to Bus Depot
- Provides Flexibility on Targeted Marketing to Desirable Businesses
- Can Allow for Incubator Space for Small Business Start Ups
- Give the City a Suitable Space for Community Court
- Can be Marketed to a Developer for Consolidation

Next Steps

- Public Outreach to Flagler Village Civic Association
- Identify Funding Source(s)
- Finalize Purchase & Sale Agreement Terms
- Present Purchase to CRA Board for Consideration
- Execute Due Diligence (90-Days)
- Execute Closing of Property
- Determine Market Rent for Vacant Space

Approximate Timeline of Purchase:

90 to 120 Days (from approval)

Questions?

18 NW 1 AVENUE
POTENTIAL ACQUISITION

Thank you

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POTENTIAL ACQUISITION