



SW 2nd St

SW 4th Ave

New River  
Trading Post

SW 5th Ave

Investment Opportunity | Offering Memorandum

# New River Trading Post Long Term Ground Lease

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# Executive Summary

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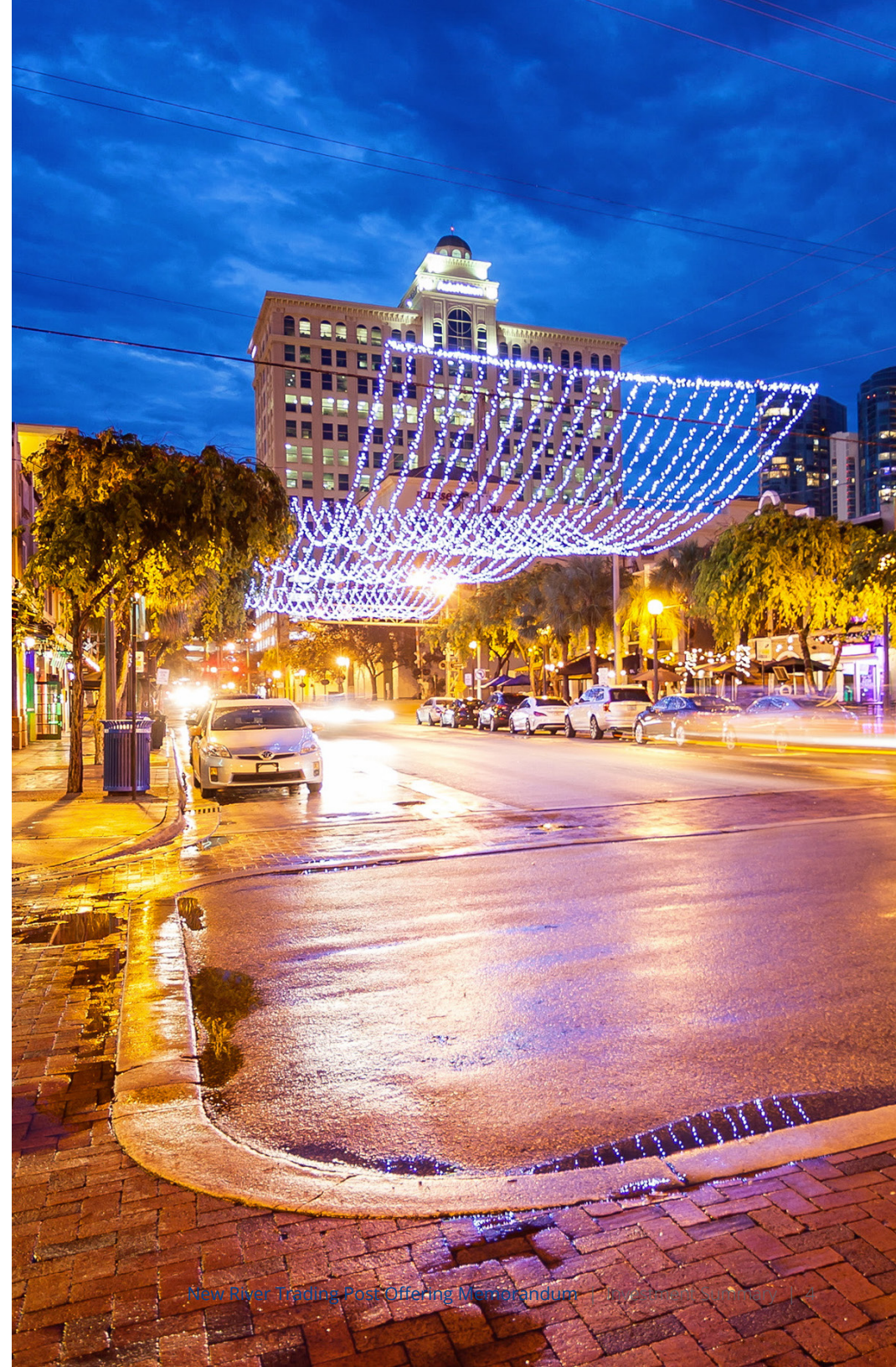


# Investment Highlights

Colliers International Florida LLC ("Colliers"), representing the City of Fort Lauderdale, presents an opportunity for a long term ground lease of City-owned property at 330 SW 2nd Street, Fort Lauderdale, FL 33312, known as the New River Trading Post building site. The +/- 1.22 acre site features a two-story work/live and retail building and occupies a prime location at the intersection of Himmarshee Street and SW 4th Avenue, along the vibrant Riverwalk waterfront. Currently, the property is subject to a long-term ground lease extending through February 28, 2058.

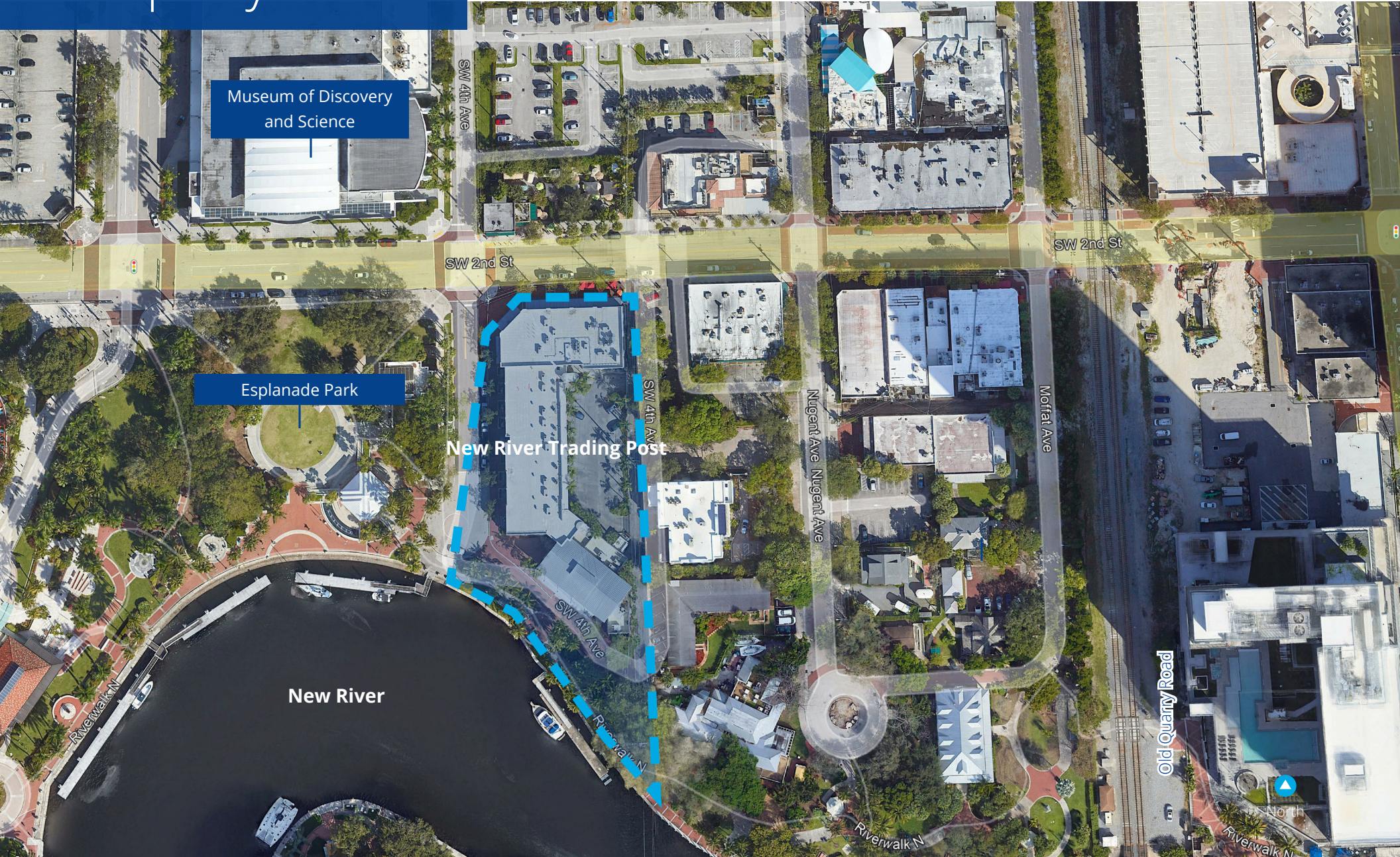
The City is inviting innovative proposals for a ground lease commencing **March 1, 2058**, encouraging concepts that harmonize with the revitalization efforts of Himmarshee Street and the Himmarshee Historic District, while honoring the area's historical character. Proposals are encouraged to include significant financial contributions designated for enhancing City properties.

The City is specifically seeking proposals from experienced operators of mixed-use properties, with a preference for businesses that own and operate similar properties. The envisioned long-term ground lease will begin on March 1, 2058.



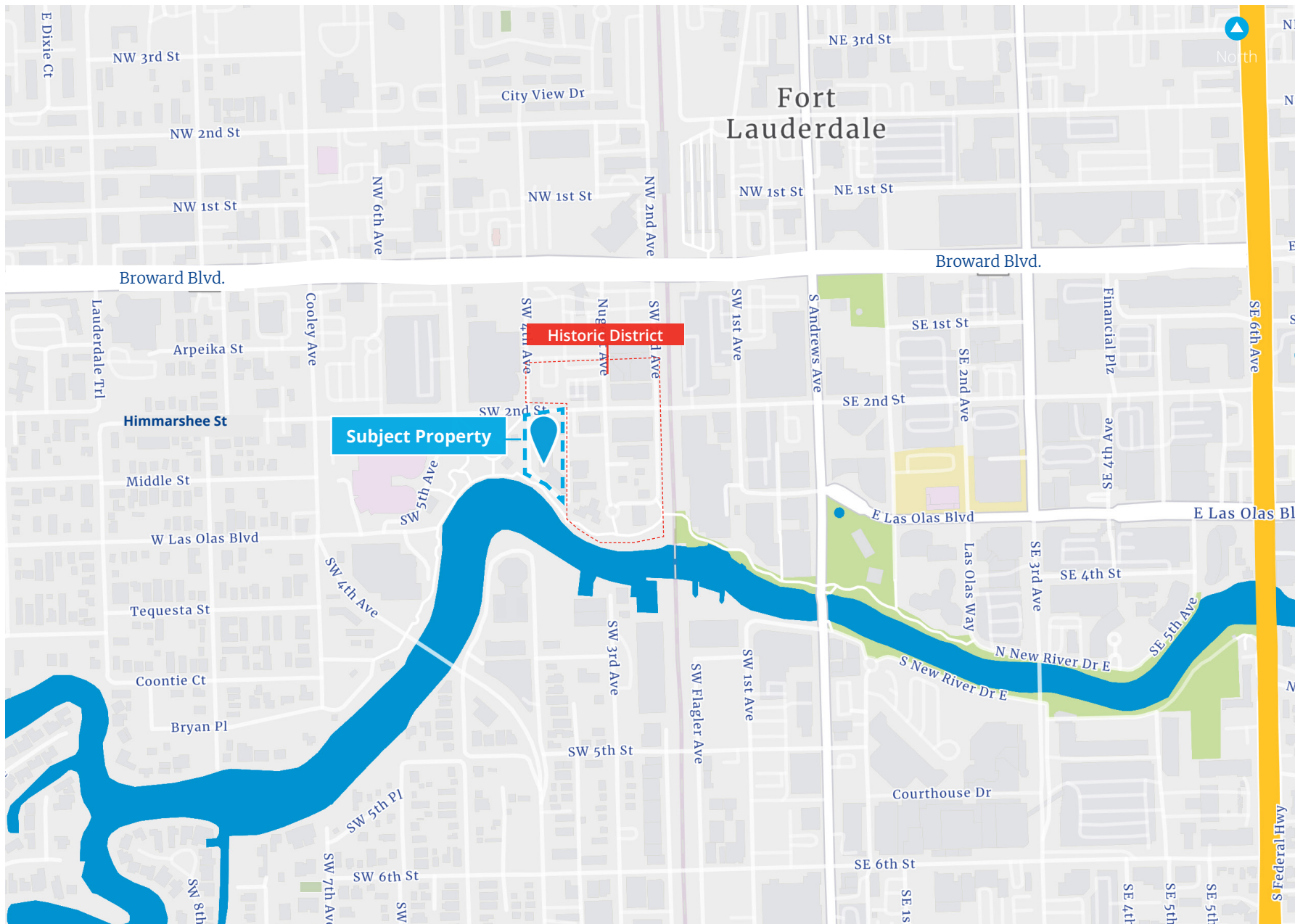


# Property Aerial





## Area Map





# Property Information



**Address:** 330 SW 2nd Street, Fort Lauderdale



**Property Type:** Mixed-Use Redevelopment



**Land:** +/-53,143 SF



**Building:** +/-34,046 SF



**Folio:** 5042-10-BJ-9999



**Zoning:** RAC-AS - Regional Activity Center - Arts and Science



# Area Overview

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# Local Area Drivers

## Beaches

More than seven miles of sparkling beaches run along the Atlantic Ocean on the east side of the city attracting thousands of visitors each year. The city's award winning wavewall and signature beachfront promenade highlight Fort Lauderdale's world-famous coastline, where tourists and locals can find numerous shops, restaurants and cafes. The beach also offers a variety of activities including boating, jet skiing and volleyball.

## Fort Lauderdale/Hollywood International Airport

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 surpassed 2022 passenger counts totaling 31.8 million passengers year-to-date (November) a 10.9 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.

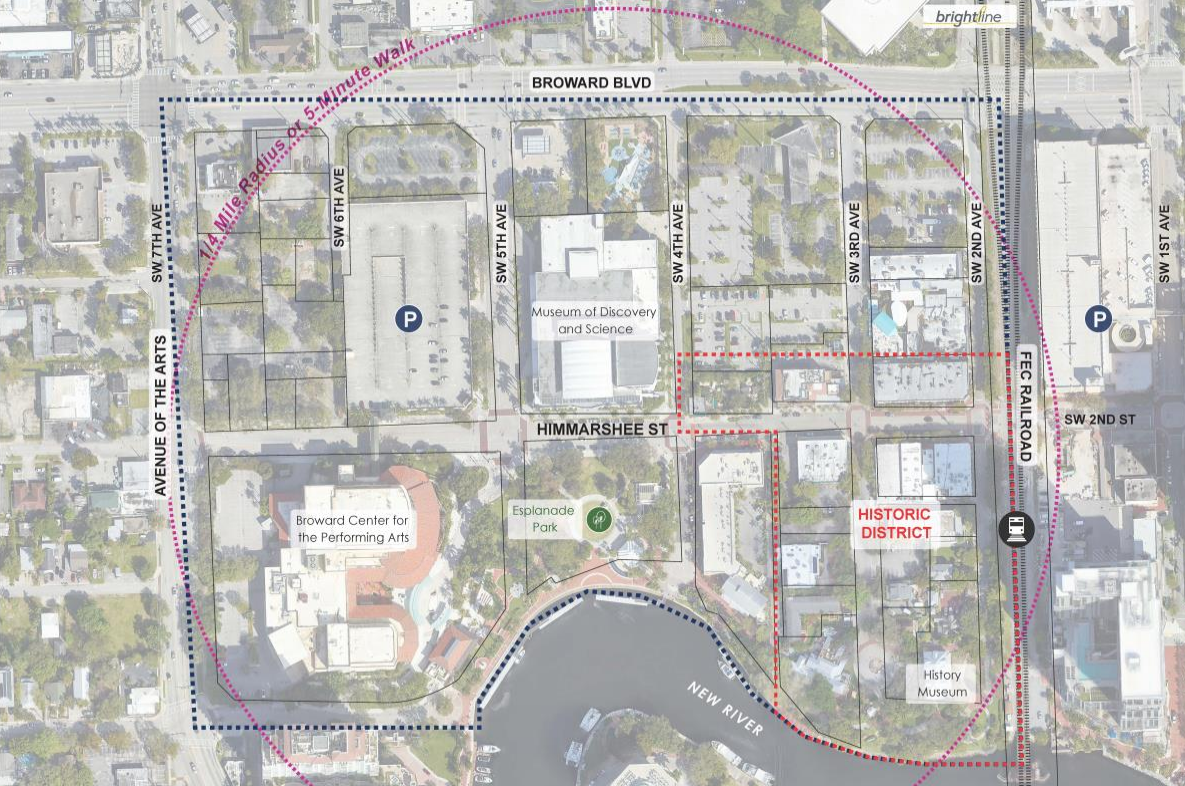
## Port Everglades

Port Everglades, situated in Fort Lauderdale, Florida, stands as a vital hub for both international trade and cruise vacations. As one of South Florida's foremost economic engines, it has consistently attracted cruise enthusiasts. In 2023, Port Everglades total cruise passenger counts reached 3.0 million, which is a 75.1 percent increase year-over-year. Although it hasn't yet returned to the pre-pandemic peak of 3.9 million passengers seen in 2019, it's well on its way. The port, nestled in the Greater Fort Lauderdale/Hollywood area, boasts more homeported cruise ships than any other port globally. With strategic capital improvements outlined in its Five-Year Master Plan, Port Everglades aims to expand operations to 5.6 million passengers by 2033. Notably, it significantly contributes to Broward County's economy, generating nearly \$32 billion in annual economic activity and supporting 13,000 local jobs for both Port employees and service providers. Its excellence has been recognized multiple times as the "World's Top Cruise Port" by Seatrade Insider.

## Brightline

Brightline is a Miami-based company that operates express intercity passenger rail service with stops in the downtowns of Miami, Fort Lauderdale, West Palm Beach and most recently Aventura and Boca Raton. Construction of the Aventura and the Boca Raton stations is complete, and both began operating officially at the end of 2022. Additionally, construction to link Orlando to the line began in 2019 and is now complete with service commencing in Fall 2023. Brightline also has plans for a station at PortMiami, and eventually an extension to Tampa from the Orlando Station. With visitors to Florida exceeding 100 million, Brightline will connect five large tourist destinations, offering convenient transportation and encouraging extended visits in Florida. Recently, Brightline became the first train company in the world to receive the WELL Health Safety Rating for Facility Operations and Management as awarded by the International WELL Building Institute bolstering Brightline's accomplishments in providing a clean and healthy environment for travelers and staff.





## Developer Partnership and Himmarshee Revitalization Plan

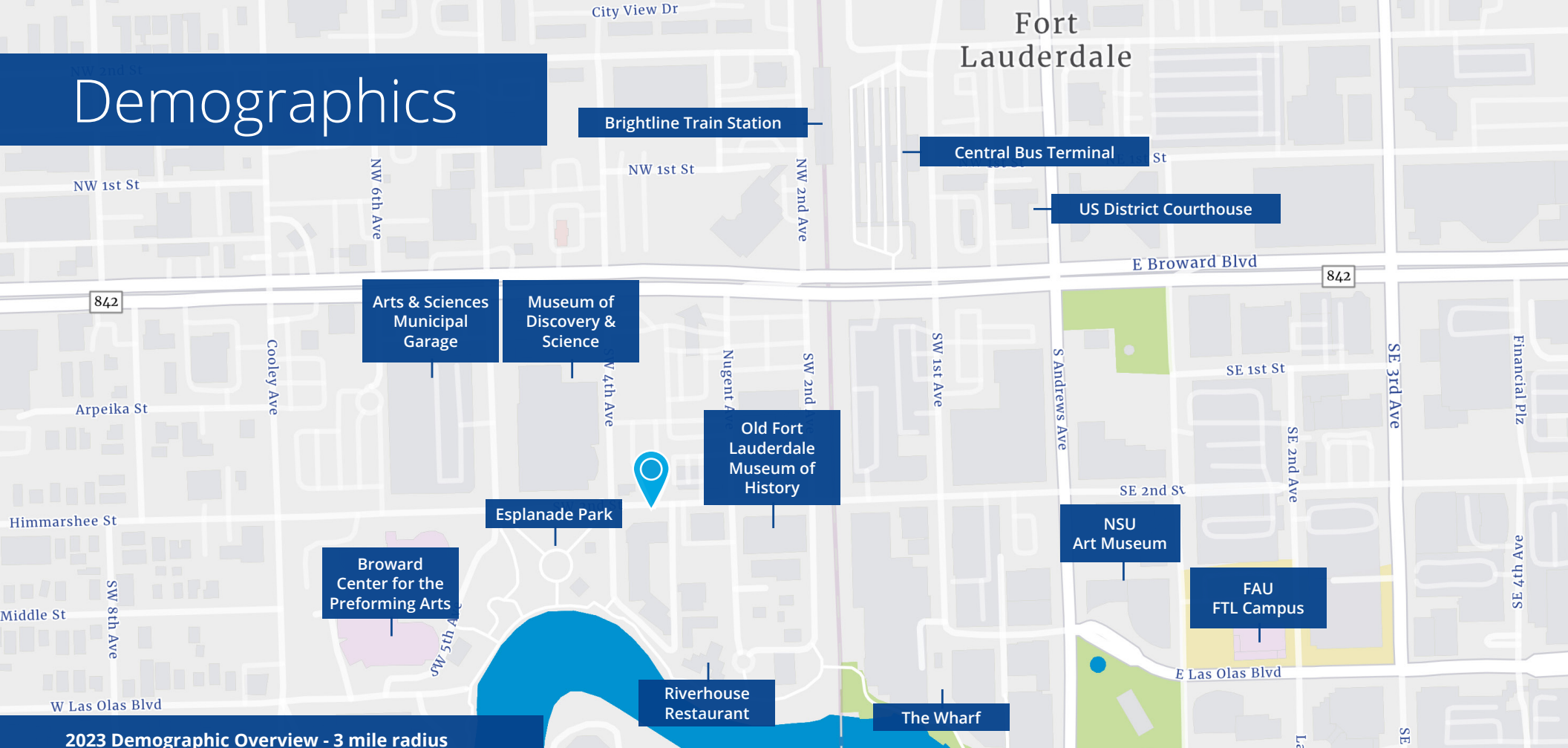
The City invites developers to be a partner in this exciting endeavor to breathe new life into the Himmarshee district, contributing to its transformation into a vibrant hub for commerce, culture, and community engagement.

Fort Lauderdale's Himmarshee Revitalization Plan presents an exceptional development opportunity aimed at rejuvenating Himmarshee Street and its historic district. The City is currently undertaking the following steps:

1. Analysis: Examining regulations, infrastructure, and land use, identifying prime development opportunities and guiding principles.
2. Governance: Adopting effective models to address waste management, safety, and events, ensuring a vibrant district.
3. Streetscape: Aiming to expand sidewalks for outdoor dining, fostering social interaction and economic activity.
4. Market: Researching opportunities and assessing demand for new uses in the district.
5. Code Updates: Updating codes to preserve historical integrity while facilitating compatible development.



# Demographics



## 2023 Demographic Overview - 3 mile radius



Current Population

**154,940**



Daytime Employees

**203,912**



Average Household Income

**\$115,834**



Projected Household Income

**\$134,747 (2028)**

## This downtown Fort Lauderdale location has it all.

New River Trading Post is centrally located in downtown Fort Lauderdale, surrounded by culture, dining and shopping including; Broward Center for Performing Arts, the NSU Art Museum, United States Federal Courthouse, City and County offices, the Riverwalk Linear Park and more.

### Distance

Brightline Train Station	5 minute walk
Las Olas Boulevard	7 minute walk
I-95 access	11 minute drive
Nearest Starbucks	12 minute walk
Ft. Lauderdale International Airport	14 minute drive



# Proposal Submittal Procedure

[Click here to view Due Diligence Link](#)



Proposer shall provide an overview of Proposer's vision, ideas, methodology, and overall approach to the project. The various components of the deal structure are to include, but not limited to:

## Deal Structure

1. Proposed lease term, with a maximum of fifty (50) years from the Term Commencement on **March 1, 2058**, plus up to additional five (5) years for construction.
2. The current valuation for the property is \$15,153,000. Ground lease proposal will reflect current value of property/escalated to year of commencement. Provide proposed lease price, including the beginning base rent with a proposed annual escalation and an annual schedule of rent spanning the proposed lease term.
3. An outline of the major terms, expectations, or conditions requested by the Proposer.

## 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.

## Scope of Project:

1. All Proposals must include a description of the project outlining all potential uses for each potential phase.
2. Describe any proposed enhancements to the Property, encompassing potential redevelopment initiatives, alongside their estimated costs.

## Development Timeline:

1. The Proposer shall submit a development timeline (subdivided into phases, if necessary), identifying the estimated length of time to reach milestones of construction.
2. Any contingencies that may affect this timeline should be identified.
3. The Proposer shall pay all expenses incurred in connection with the proposed development.
4. Proposer shall be responsible for conducting all due diligence investigations including, but not limited to, environmental site assessments.
5. No representation or warranty is made or shall be given by the City or any other entity as to any environmental condition at, or under the Site, all of which are offered as is, where is.



### Experience and Qualifications:

1. Proposer shall be a seasoned operator of mixed-use properties. Proposer shall indicate the firm's number of years of experience in providing the professional services as it relates to the work contemplated.
2. Proposer is required to submit a comprehensive resume detailing their experience in developing properties and managing them. Preference will be given to developers and owners with substantial experience in owning and operating properties situated within the City of Fort Lauderdale's Himmarshee District.
3. Proposer shall provide details of past projects, including information on the Proposing firm's ability to meet time and budget requirements.
4. Proposer shall provide the firm's experience in working with local and county government.

### Financial Capability:

The Proposer must demonstrate its ability to execute its proposed project by providing the following information to demonstrate the Developer's financial capabilities:

1. Identify any additional or unique resources, capabilities or assets which the Developer would bring to this Project, if applicable.
2. The Proposer must provide an estimate of the private equity required and the estimated request for City participation in the Project (i.e., land, capital improvements, etc.).
3. Provide two (2) bank references, including contact persons and telephone numbers.

### Compensation:

Colliers International Florida LLC shall be entitled to receive a non-refundable brokerage fee equal to three quarters of one- percent (.75%) of the total estimated rental proceeds, including escalations, paid to the City of Fort Lauderdale over the life of the lease. This non-refundable fee will be paid in full by the selected proposer after completion of all conditions of execution of the Lease.

### Deposit:

The offer shall be accompanied by a cashier's or certified check payable to the City of Fort Lauderdale in an amount equal to ten percent (10%) of the first year's full rent or \$375,000, whichever is greater.

### Project Timeline:

Sealed bids will be **due to the Procurement Division, Suite 1650, 101 NE 3rd Avenue, Fort Lauderdale, Florida 33301 on or before May 16, 2024 at 2pm**. Sealed bids must include five (5) hard copies and one flash drive. Per Sec. 8.09 of the City of Fort Lauderdale Charter, the sealed bids **must** be accompanied by cash, cashier's check or certified check payable to the city in an amount equal to at least ten (10) percent of the first year's rent or \$375,000, whichever is greater. Said amount shall be refundable to all participants not selected. For the selected bidder, said amount will be refundable until lease execution. Upon lease execution, said amount shall become a non-refundable deposit under the terms of the executed lease.



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