

# 67-UNIT MIXED-USE DEVELOPMENT FULLY APPROVED P&Z

31 NE 22ND AVE  
POMPANO BEACH, FL 33062



**PROPERTY  
WEBSITE**



**LEE &  
ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES

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## MARKET ADVISORS

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## OFFERING MEMORANDUM DISCLAIMER

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the Owner, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to any interested persons. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the material referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or Lee & Associates South Florida nor any of their respective officers, directors, employees, affiliates or representatives make any representation or warranty, express or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property. The Owner expressly reserves the right, at its sole discretion, to reject any and all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with our without notice which may arise as a result of review of this Memorandum.

The Owner shall have no legal commitment or obligation to any person reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.



# PROJECT RENDERINGS







# SITE OVERVIEW



# EXECUTIVE SUMMARY

## PROPERTY OVERVIEW

Lee & Associates presents a prime opportunity for development in Pompano Beach, FL, featuring a proposed eight-story mixed-use apartment building that seamlessly blends residential, commercial, and amenity spaces in a rapidly growing Pompano Beach market. The site, spanning approximately 0.45 acres, will host 67 upscale apartments totaling over 120,270 square feet of new construction. In addition to the 67 apartments, the building features 1,776 square feet of ground-floor retail space with onsite parking composed of a 3-story parking garage accommodating 86 parking spaces. Residents will enjoy premier amenities, including a state-of-the-art fitness center, co-working spaces, and a rooftop pool and lounge for relaxation and stunning views.

Located in vibrant Pompano Beach and only 1 mile from the beach, this development is poised to thrive in one of South Florida's fastest-growing communities. With nearby access to shopping, dining, and close proximity to major thoroughfares this development opportunity ensures seamless connectivity to the Tri-County.



For more information, please contact one of the following individuals:

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## ASKING: \$2,200,000



### Shovel Ready Development:

- 55,674 RSF of approved mixed-use development
- Featuring 67 apartments and 1,776 sf of retail space
- 3-story parking garage to accommodate 88 parking spaces
- Situated on 19,575 sf lot (.45 acre)



### Population Density:

- 5 min \$109,959 Avg. HHI
- 5 min 1.8 Avg. Household Size
- 15 min \$107,975 Avg. HHI
- 15 min 2.2 Avg. Household Size



### Centrally Located:

- 1 mile from the beach
- 8.6 miles to Mizner Park
- 9.1 miles to Downtown Ft. Lauderdale
- 17.8 miles to Ft. Lauderdale-Hollywood Int'l Airport
- 36.6 miles to Downtown Miami
- 38.8 miles to West Palm Beach



### Exceptional Freeway Access:

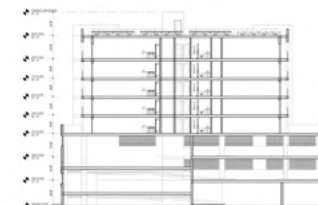
- US-1: 1 min (0.1 mile)
- A1A: 4 min (0.9 mile)
- I-95: 8 min (2.2 miles)
- Florida Turnpike: 15 min (4.7 miles)



# BUILDING PLANS AND LAYOUT



Elevations



Building Sections



Second Floor | Parking Garage



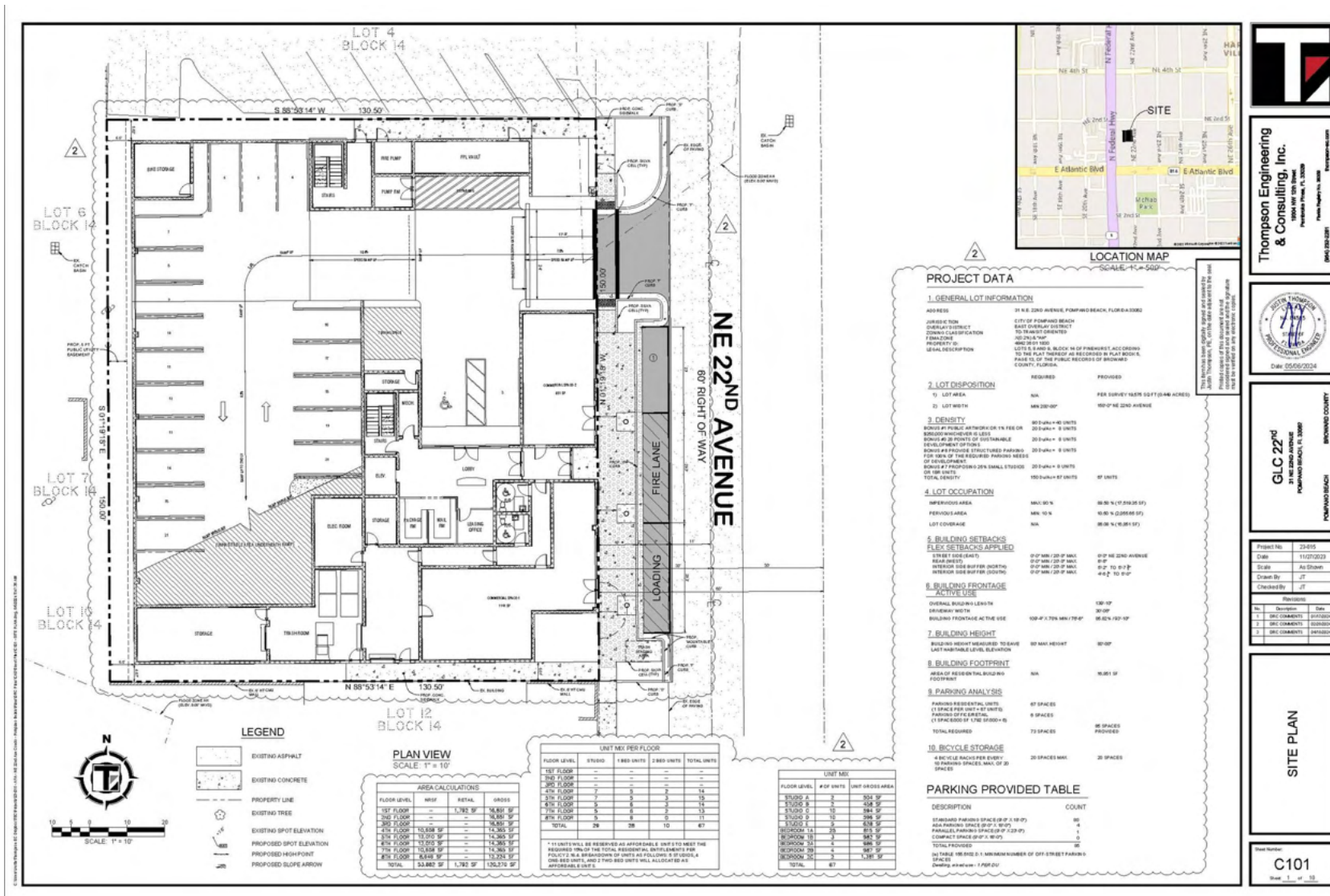
Sixth Floor | Typical Floor Plan



Rooftop



# SITE PLAN





# CONCEPT PRO FORMA

## Financial Model:

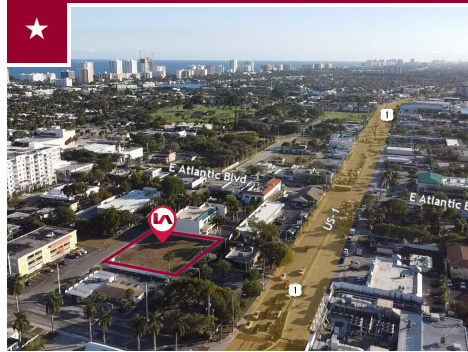
Rent Collection Estimates						
Unit Mix	Type	Estimated Size	Total Units	Total SF	Rent/SF/Year	Rev/Year
1	Spec Office Lease	1,776	1	1,776	\$46.00	\$81,696.00
29	Studios	600	29	17,400	\$48.00	\$835,200.00
28	1 BR / 1 BH	950	28	25,480	\$46.00	\$1,172,080.00
10	2 BR / 2 BH	1102	10	11,020	\$45.00	\$495,900.00
<b>Total Gross Rent:</b>				<b>55,676</b>		<b>\$2,584,876.00</b>

Estimated Expenses %	Amount	NOI
10%	\$ 8,169.60	\$73,526.40
25%	\$ 208,800.00	\$ 626,400.00
25%	\$ 273,700.00	\$ 821,100.00
25%	\$ 122,737.50	\$ 368,212.50
<b>Total NOI</b>	<b>\$ 613,407.10</b>	<b>\$ 1,889,238.90</b>

	NOI	Cap Rate	Valuation	Year of Sale
<b>Phase 1 Exit Sale Apartment Bldg 1</b>	\$1,950,911.40	5.00%	\$39,018,228.00	4



# EXISTING COMPLETED LOCAL COMPARABLES



## 67-UNIT MIXED-USE DEVELOPMENT

31 NE 22nd Avenue, Pompano Beach , FL 33062

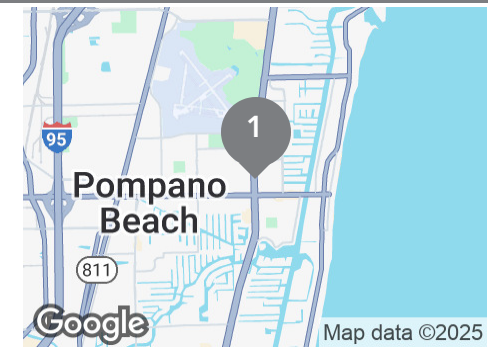
UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
STUDIOS	\$2,400	600 SF	\$4.00
1 BR	\$3,258	910 SF	\$3.58
2 BR	\$4,091	1,102 SF	\$3.71
<b>TOTALS</b>	<b>\$201,743</b>	<b>53,900 SF</b>	<b>\$3.74</b>



## SOLESTE ATLANTIC

208 N Federal Hwy, Pompano Beach, FL 33162

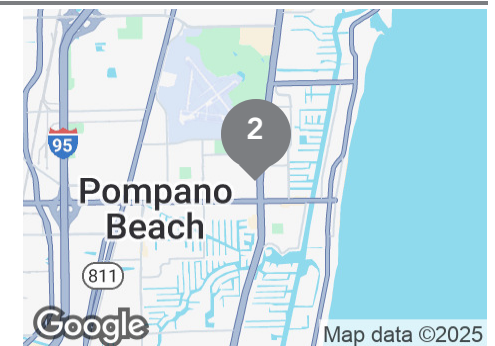
UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
STUDIO	\$2,052	474 SF	\$4.33
1 BR	\$2,300	634 SF	\$3.63
2 BR	\$2,906	868 SF	\$3.35
<b>TOTALS</b>	<b>\$641,092</b>	<b>181,010 SF</b>	<b>\$3.54</b>



## SABA POMpano BEACH LUXURY APARTMENTS

275 N Federal Hwy, Pompano Beach, FL 33062

UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
1 BR	\$2,273	819 SF	\$2.78
2 BR	\$2,736	1,116 SF	\$2.45
3 BR	\$3,415	1,436 SF	\$2.38
<b>TOTALS</b>	<b>\$358,456</b>	<b>137,105 SF</b>	<b>\$2.61</b>



# EXISTING COMPLETED LOCAL COMPARABLES

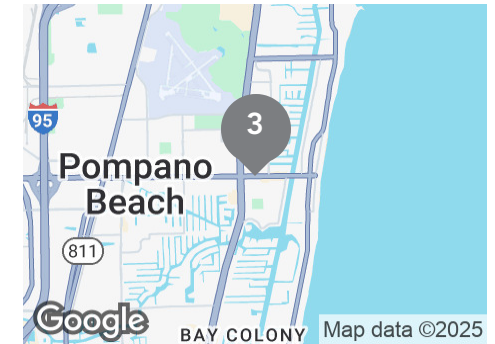
3



## MAYLA POMPANO

11 NE 24th Ave, Pompano Beach, FL 33062

UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
STUDIO	\$2,126	548 SF	\$3.88
1 BR	\$2,547	712 SF	\$3.58
2 BR	\$3,332	1,093 SF	\$3.05
3 BR	\$2,973	1,360 SF	\$2.19



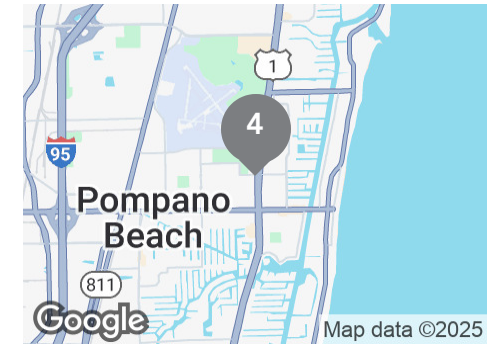
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## MOREA POMPANO BEACH

601 N Federal Hwy, Pompano Beach, FL 33062

UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
STUDIO	\$2,063	676 SF	\$3.05
1 BR	\$2,329	787 SF	\$2.96
2 BR	\$2,971	1,158 SF	\$2.57
3 BR	\$3,802	1,489 SF	\$2.55





# 67-UNIT MIXED-USE DEVELOPMENT



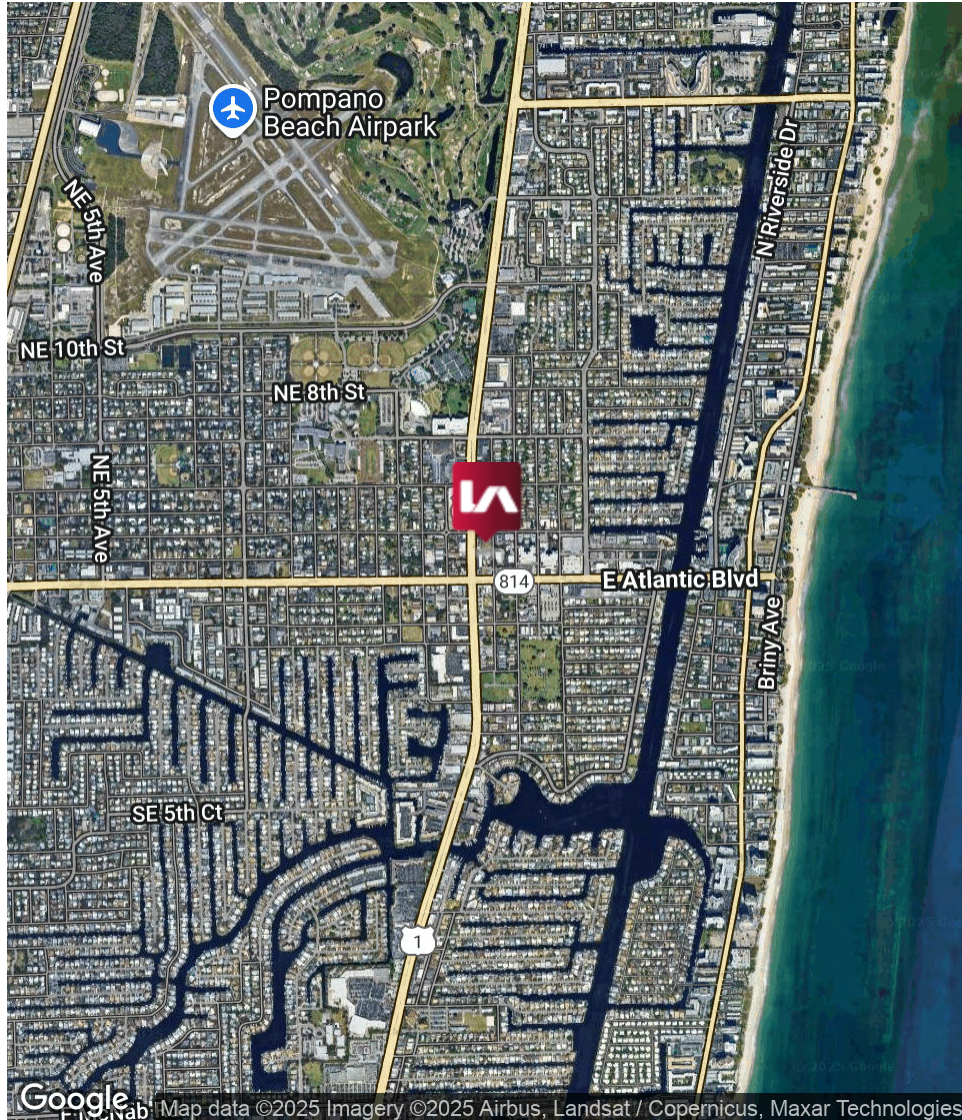


An aerial photograph of Pompano Beach, Florida, overlaid with a semi-transparent red filter. A red location pin is placed on NE 22nd Ave, with the address '31 NE 22nd Ave' written next to it. A network of streets is visible, including SE 10th Ave, SE 11th Ave, SE 12th Ave, SE 13th Ave, SE 14th Ave, SE 15th Ave, SE 16th Ave, SE 17th Ave, SE 18th Ave, SE 19th Ave, SE 20th Ave, SE 21st Ave, SE 22nd Ave, SE 23rd Ave, SE 24th Ave, SE 25th Ave, SE 26th Ave, SE 27th Ave, SE 28th Ave, SE 29th Ave, SE 30th Ave, SE 31st Ave, SE 32nd Ave, SE 33rd Ave, SE 34th Ave, SE 35th Ave, SE 36th Ave, SE 37th Ave, SE 38th Ave, SE 39th Ave, SE 40th Ave, SE 41st Ave, SE 42nd Ave, SE 43rd Ave, SE 44th Ave, SE 45th Ave, SE 46th Ave, SE 47th Ave, SE 48th Ave, SE 49th Ave, SE 50th Ave, SE 51st Ave, SE 52nd Ave, SE 53rd Ave, SE 54th Ave, SE 55th Ave, SE 56th Ave, SE 57th Ave, SE 58th Ave, SE 59th Ave, SE 60th Ave, SE 61st Ave, SE 62nd Ave, SE 63rd Ave, SE 64th Ave, SE 65th Ave, SE 66th Ave, SE 67th Ave, SE 68th Ave, SE 69th Ave, SE 70th Ave, SE 71st Ave, SE 72nd Ave, SE 73rd Ave, SE 74th Ave, SE 75th Ave, SE 76th Ave, SE 77th Ave, SE 78th Ave, SE 79th Ave, SE 80th Ave, SE 81st Ave, SE 82nd Ave, SE 83rd Ave, SE 84th Ave, SE 85th Ave, SE 86th Ave, SE 87th Ave, SE 88th Ave, SE 89th Ave, SE 90th Ave, SE 91st Ave, SE 92nd Ave, SE 93rd Ave, SE 94th Ave, SE 95th Ave, SE 96th Ave, SE 97th Ave, SE 98th Ave, SE 99th Ave, SE 100th Ave. The text 'LOCATION INFORMATION' is written in large, white, bold, sans-serif capital letters on the left side of the map.

# LOCATION INFORMATION



# REGIONAL MAP



## LOCATION OVERVIEW

This development site in Pompano Beach offers exceptional accessibility, connecting easily to downtown Fort Lauderdale and South Florida's major hubs. Surrounded by vibrant retail and dining options, the property benefits from a high-demand residential market and a thriving local economy.



# AREA OVERVIEW



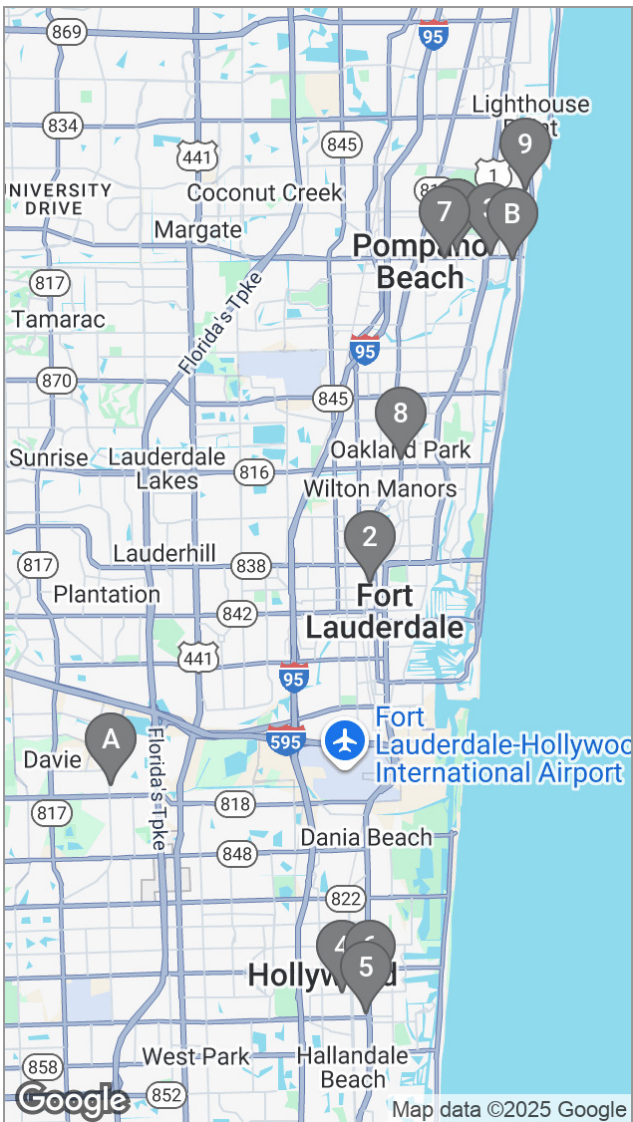


# SALE COMPARABLES



# MULTIFAMILY PROJECTS | SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	LOT SIZE	NO. UNITS	PRICE/SF	PRICE/UNIT
1	NE 2ND ST Pompano Beach, FL	\$8,400,000	0.93 Acres	229	\$207.35	\$36,681
2	626 NE 1st Ave Fort Lauderdale, FL	\$5,340,000	0.62 Acres	110	\$197.73	\$48,545
3	2233 E Atlantic Blvd Pompano Beach, FL	\$2,800,000	0.49 Acres	75	\$131.18	\$37,333
4	2239 Washington St Hollywood, FL	\$1,375,000	0.48 Acres	30	\$65.76	\$45,833
5	1840-46 Fletcher St Hollywood, FL	\$2,250,000	0.38 Acres	48	\$135.93	\$46,875
6	901 S Federal Hwy Hollywood, FL	\$3,500,000	0.87 Acres	96	\$92.36	\$36,458
7	614 E Atlantic Blvd Pompano Beach, FL	\$1,000,000	0.73 Acres	-	\$31.45	-
8	3301 N Dixie Hwy Oakland Park, FL	\$1,900,000	0.61 Acres	-	\$71.50	-
9	1601 N Riverside Dr Pompano Beach, FL	\$2,300,000	0.34 Acres	-	\$154.45	-
A	4260 Davie Rd Davie, FL	\$2,300,000	0.92 Acres	-	\$57.46	-
B	117 S Riverside Dr Pompano Beach, FL	\$3,500,000	0.41 Acres	-	\$194.44	-
AVERAGES		\$3,151,364	0.62 ACRES	98	\$121.78	\$41,954







# DEMOGRAPHICS

67-UNIT MIXED-USE DEVELOPMENT | POMPANO BEACH, FL | 17



# DEMOGRAPHIC PROFILE

## EMPLOYMENT TREND ANALYSIS

Fort Lauderdale-Pompano Be... ▾

10-Year Annual Employment Change

Year	US Emp.	Metro Emp.	US YoY%	Metro YoY%
2024	158,366.9	928.0	1.7%	2.4%
2023	156,065.5	912.7	2.3%	2.7%
2022	152,531.3	888.8	4.3%	5.0%
2021	146,275.9	846.3	3.1%	4.6%
2020	142,164.5	811.5	-5.8%	-6.3%
2019	150,906.0	866.2	1.3%	1.5%
2018	148,896.6	853.5	1.6%	2.0%
2017	146,610.8	837.0	1.6%	2.1%
2016	144,332.4	820.2	1.8%	2.8%
2015	141,801.3	798.0	2.1%	3.0%
2014	138,919.5	774.6		

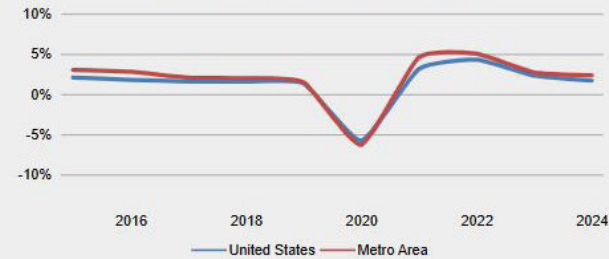
10-year Growth Rate

Metro Area	United States
3.9%	3.4%

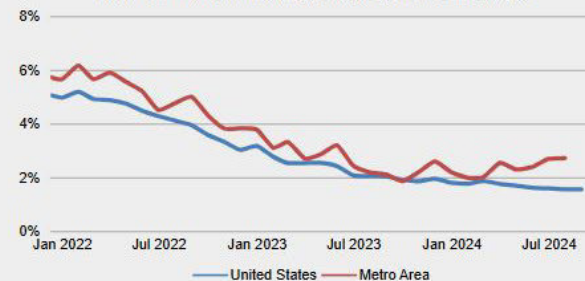
Standard Deviation

Metro Area	United States
2.0%	1.4%

10-Year Annual Employment Change



Year-to-Date Monthly Employment Change



## POPULATION HISTORY



YEAR	POPULATION	RANK IN US	GROWTH RATE
2023	113,619	264	1.2%
2022	112,274	268	0.8%
2021	111,348	274	-0.6%
2020	111,966	272	1.2%
2010	99,845	278	-0.0%
2000	100,326	244	3.3%
1990	72,375	314	-



# DEMOGRAPHIC PROFILE

# DEMOGRAPHIC PROFILE



An aerial photograph of Pompano Beach, Florida, overlaid with a semi-transparent red filter. A red location pin with a white 'M' logo is placed on a rectangular plot of land. The plot is bordered by a red line. The background shows a dense urban area with many buildings and palm trees. A large, stylized 'M' logo is visible in the background, partially obscured by the red overlay. The text 'CONTACT US' is written in large, white, sans-serif capital letters across the middle of the image.

# CONTACT US

# GREG MILOPOULOS



## GREG MILOPOULOS

Principal

gmilopoulos@lee-associates.com

Cell: 954.558.1220

## PROFESSIONAL BACKGROUND

Greg Milopoulos is Principal with Lee & Associates South Florida heading up the Broward County Industrial market. with over 15 years of experience in leasing, sales and acquisition of industrial properties in Broward and throughout South Florida, Greg has developed a deep understanding of Broward's Industrial market trends, can deliver complex property valuation and unique value add services to benefit his clients.

Prior to joining Lee and Associates, Greg was an Associate Director with Newmark, where his clients included a vast array of industrial tenants and owners. Greg also worked with Berger Realty Corp as a Commercial Real Estate broker where he leased over 450,000 SF of property throughout South Florida, cultivating relationships with both local and institutional clients. Prior to entering the commercial brokerage industry in 2010, Greg was involved in real estate development as a licensed General Contractor and brings with him knowledge of ground-up construction and tenant improvements.

Greg Milopoulos is a native of Broward County with extensive knowledge of this vibrant industrial market and is fluent in Spanish and English. Greg is also a current member of the Urban Land Institute (ULI).

Lee & Associates South Florida  
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Broward/Palm Beach, FL 33441  
954.399.6299



# CHRISTIAN BAENA



## CHRISTIAN BAENA

Senior Vice President

cbaena@lee-associates.com

Cell: 954.682.4030

### PROFESSIONAL BACKGROUND

Christian Baena serves as Senior Vice President of Lee & Associates South Florida, specializing in the acquisition/disposition and leasing of industrial properties throughout South Florida alongside his partner, Lee & Associates Principal, Greg Milopoulos.

Christian is a talented and accomplished professional with a track record of success in the competitive world of real estate. Prior to joining Lee & Associates, Christian nurtured his industrial real estate experience and South Florida market expertise working on industrial teams at Newmark Knight Frank as well as FIP Commercial.

Born and raised in the sunshine state of Florida, Christian's passion for business and finance led him to pursue a Bachelor of Science in Finance and a Bachelor of Arts in Multi-National Business Operations from Florida State University in 2008. Upon graduation, Christian joined the ranks of several global mutual fund companies in New York City and Fort Lauderdale as a Business Analyst, where he gained invaluable experience in financial analysis and institutional client relations. However, his passion for real estate was always present, and he decided to make the leap into the industry full-time in 2017.

Fluent in English and Spanish, Christian's success in the industry can be attributed to his unwavering commitment to providing exceptional service to his clients. He has a keen eye for detail and a deep understanding of the market, which allows him to provide valuable insights and guidance to his clients throughout the transaction process.

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305.235.1500

# JAMES GLOCKNER



**ROXANA TOTA**

Brokerage Team Support Specialist

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Cell: 786.461.4490

## PROFESSIONAL BACKGROUND

Roxana Tota works on the Team of Principal Greg Milopoulos and Senior Vice President Christian Beana as their dedicated Team Support Specialist. Fluent in both English and Spanish, Roxana is dedicated to supporting team operations, transactions management, marketing, and overall assisting in strengthening client relationships. Her diverse skill set and commitment to excellence make her a trusted resource for the Milopoulos-Baena team and a rising professional in the commercial real estate industry.

Prior to joining Lee & Associates, Roxana honed her analytical skills as a Credit Risk Operations Analyst at Synovus Bank, where she collaborated with bankers and credit managers to assess client credit risks, monitor portfolios, and ensure compliance with regulatory standards. Her proactive approach and expertise in financial reporting, data analysis, and compliance were instrumental in maintaining a strong, compliant portfolio. Roxana also brings experience in digital marketing from her time at Fissol Group, where she led national advertising campaigns and grew social media followings, showcasing her adaptability and resourcefulness.

Currently pursuing her Bachelor's degree in Finance at Florida International University, Roxana complements her professional experience with Lee & Associates with academic knowledge.

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# CONFIDENTIALITY & DISCLAIMER

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Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Lee & Associates South Florida makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Lee & Associates South Florida does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Lee & Associates South Florida in compliance with all applicable fair housing and equal opportunity laws.

This is not intended to be an appraisal of the market value of the property, if an appraisal is desired, the services of a licensed or certified appraiser should be obtained. This report is not intended to meet the uniform standards of professional appraisal practice.

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No liability of any kind is to be imposed on the broker herein.



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