

**SHOVEL
READY
FOR SALE**

67-UNIT MIXED-USE DEVELOPMENT

EIGHT-STORY BUILDING

**31 Northeast 22nd Avenue,
Pompano Beach, FL 33062**

 **LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

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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.

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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.



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.



**PROPERTY
WEBSITE**



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

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ASKING PRICE: \$3,200,000

PROPERTY HIGHLIGHTS



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:

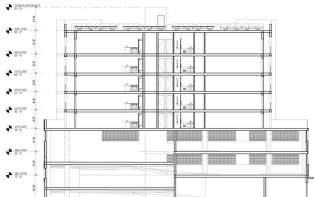
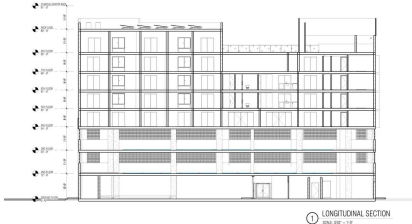
- 1 mile from the beach
- 8.6 miles to Mizner Park
- 9.1 miles to Downtown Ft. Lauderdale
- 17.8 miles to Ft. Lauderdale-Hollywood Int'l Airport
- 36.6 miles to Downtown Miami
- 38.8 miles to West Palm Beach



Exceptional Freeway Access:

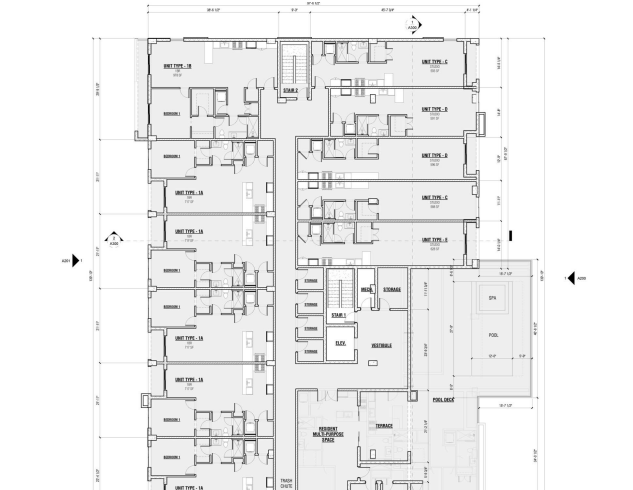
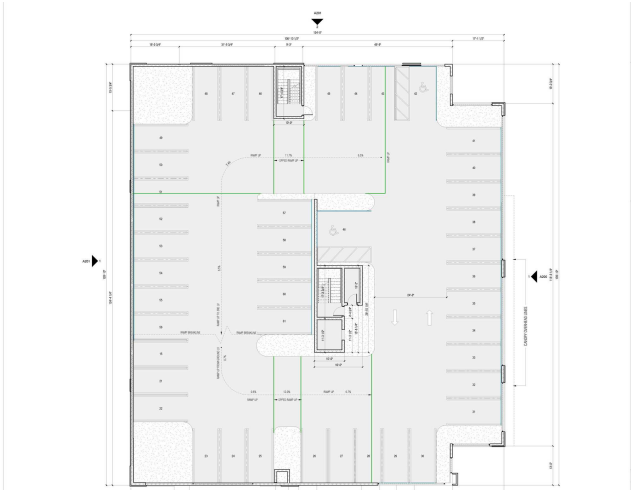
- US-1: 1 min (0.1 mile)
- A1A: 4 min (0.9 mile)
- I-95: 8 min (2.2 miles)
- Florida Turnpike: 15 min (4.7 miles)

BUILDING PLANS AND LAYOUT



Elevations

Building Sections

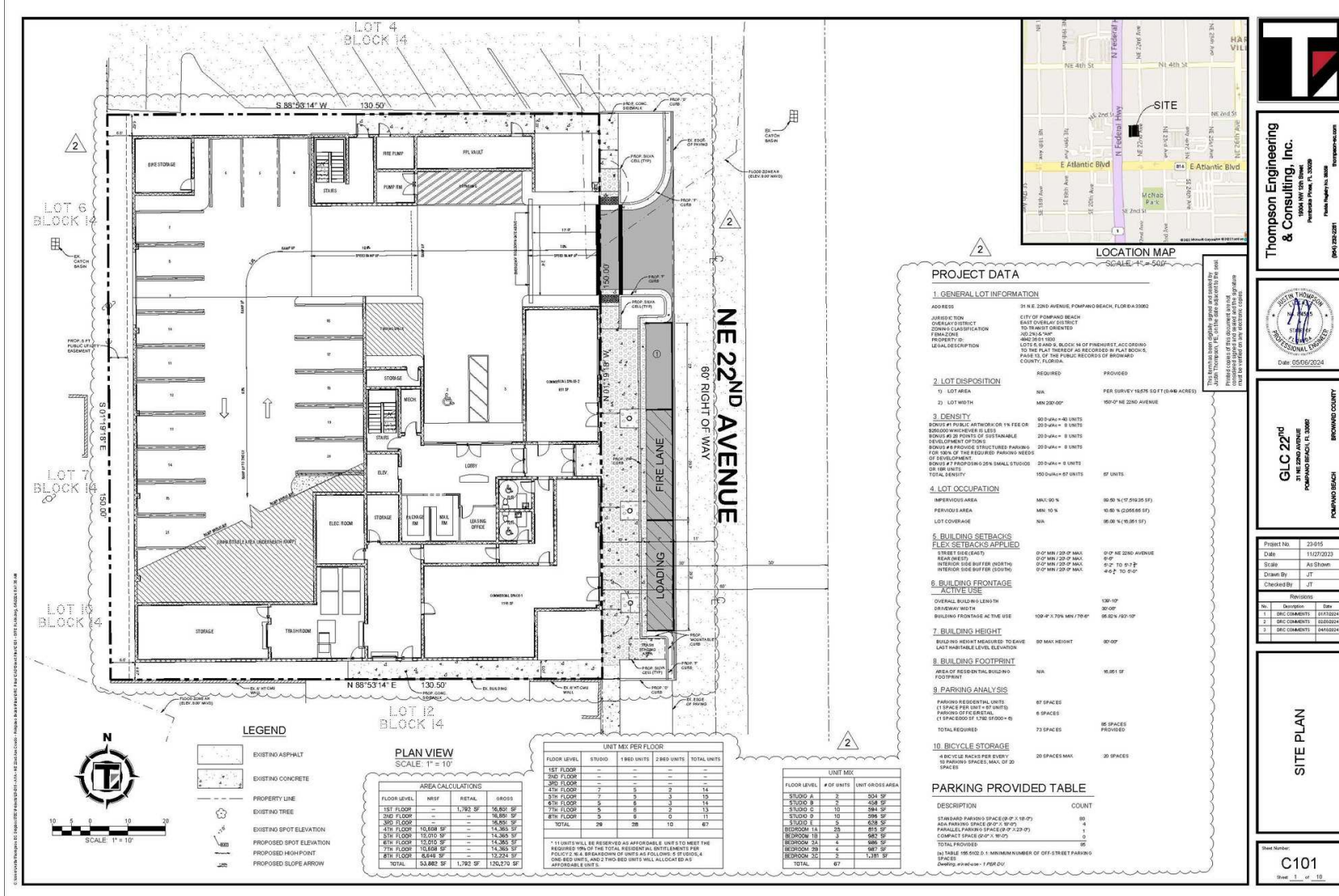


Second Floor | Parking Garage

Sixth Floor | Typical Floor Plan

Rooftop

SITE PLAN



Thompson Engineering & Consulting, Inc.
 1600 NW 12th Ave
 Pompano Beach, FL 33069
 Phone: 954-781-3800
 Fax: 954-781-3801
 Email: info@thompsoneng.com



GLC 22nd
 31 NE 22ND AVENUE
 POMPANO BEACH, FL 33069

Project No.	23-015	
Date	11/27/2023	
Scale	As Shown	
Drawn By	JT	
Checked By	JT	
Revisions		
No.	Description	Date
1	SEC COMMENTS	04/16/24
2	SEC COMMENTS	05/02/24
3	SEC COMMENTS	04/16/24

SITE PLAN

Sheet Number: **C101**
 of 1 of 19

PROJECT RENDERINGS



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
Total Gross Rent:				55,676		\$2,584,876.00

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
Total NOI	\$ 613,407.10	\$ 1,889,238.90

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

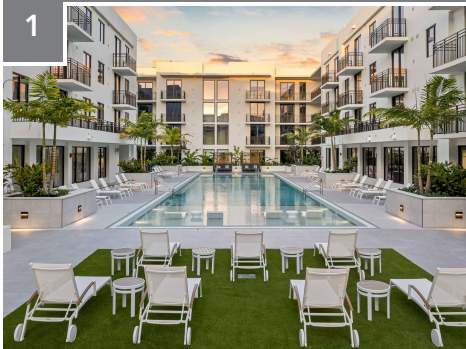
EXISTING COMPLETED LOCAL COMPARABLES



67-UNIT MIXED-USE DEVELOPMENT

31 Northeast 22nd Avenue, Pompano Beach, FL 33062

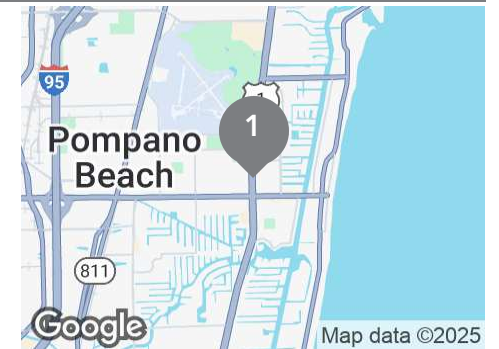
UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
STUDIOS	\$2,400	600 SF	\$4.00
1 BR	\$3,258	910 SF	\$3.58
2 BR	\$4,091	1,102 SF	\$3.71
TOTALS	\$201,743	53,900 SF	\$3.74



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
TOTALS	\$641,092	181,010 SF	\$3.54



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
TOTALS	\$358,456	137,105 SF	\$2.61



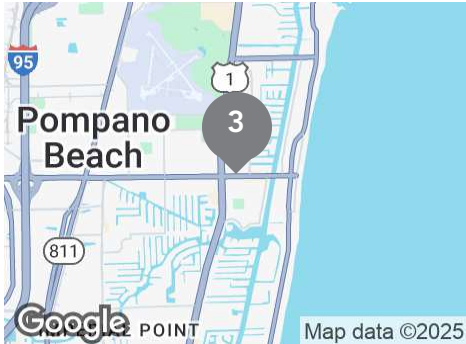
EXISTING COMPLETED LOCAL COMPARABLES



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



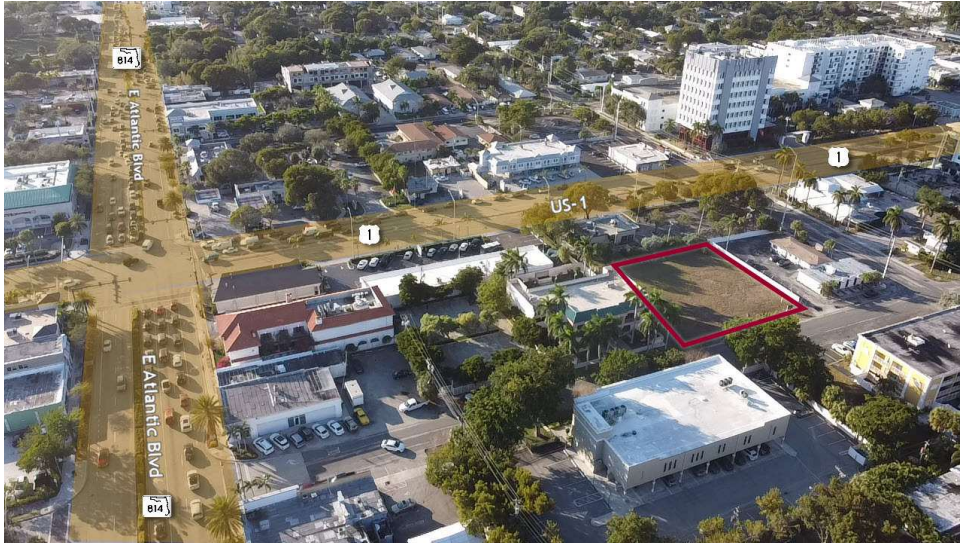
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MOREA POMPANO BEACH
601 N Federal Hwy, Pompano Beach, FL 33062

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

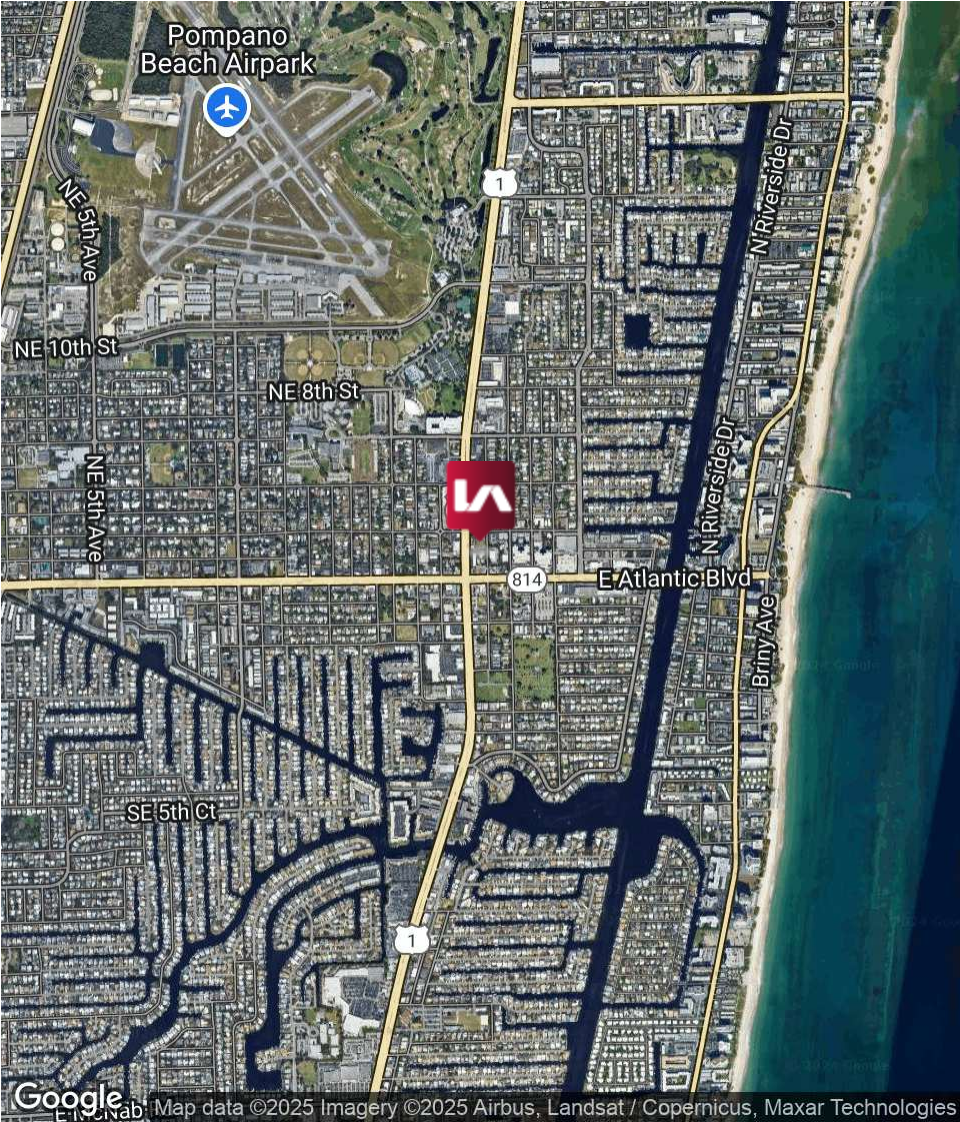




LOCATION INFORMATION

31 NE 22nd Ave

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

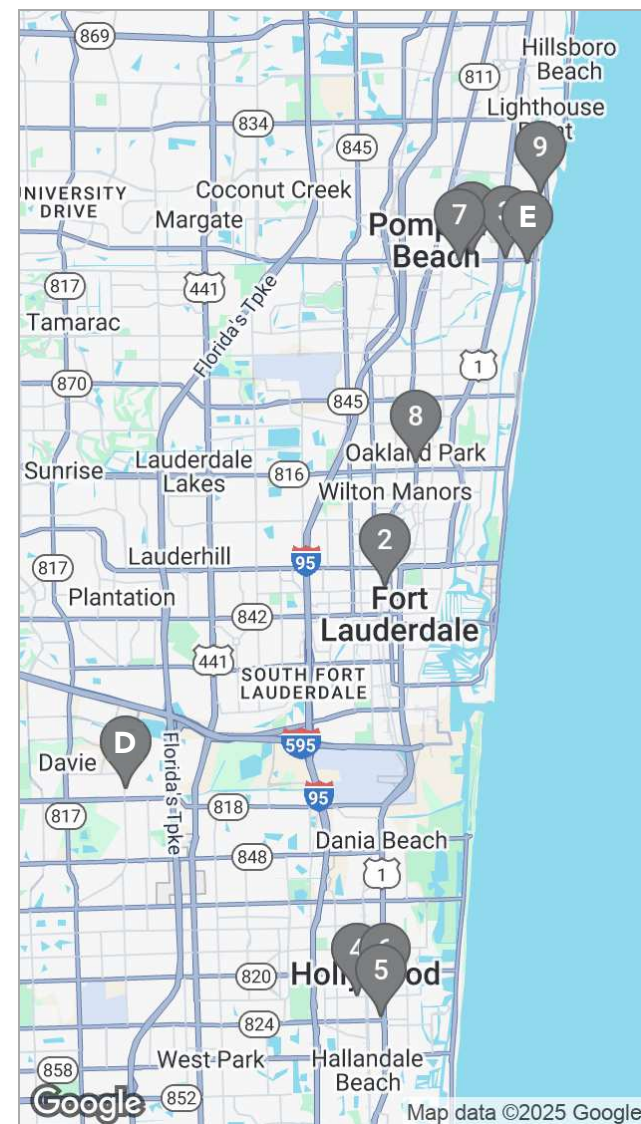




SALE COMPARABLES

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
A	614 E Atlantic Blvd Pompano Beach, FL	\$1,000,000	0.73 Acres	-	\$31.45	-
B	3301 N Dixie Hwy Oakland Park	\$1,900,000	0.61 Acres	-	\$71.50	-
C	1601 N Riverside Dr Pompano Beach, FL	\$2,300,000	0.34 Acres	-	\$154.45	-
D	4260 Davie Rd Davie, FL	\$2,300,000	0.92 Acres	-	\$57.46	-
E	117 S Riverside Dr Pompano Beach, FL	\$3,500,000	0.41 Acres	-	\$194.44	-
AVERAGES					\$121.78	\$41,954



An aerial photograph of Pompano Beach, Florida, overlaid with a semi-transparent red filter. The map shows a grid of streets, major roads like US-95 and US-81, and the coastline. The word "DEMOGRAPHICS" is written in large, white, bold, sans-serif capital letters across the center of the map. The background is a dark red gradient that fades into black on the right side.

DEMOGRAPHICS

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		

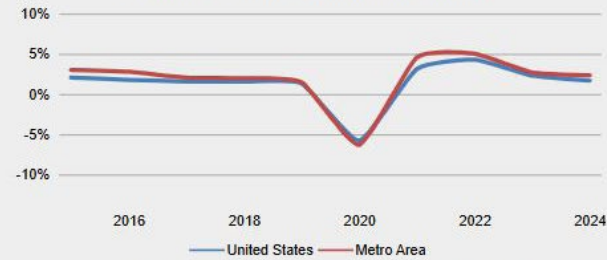
10-year Growth Rate

Metro Area	United States
3.9%	3.4%

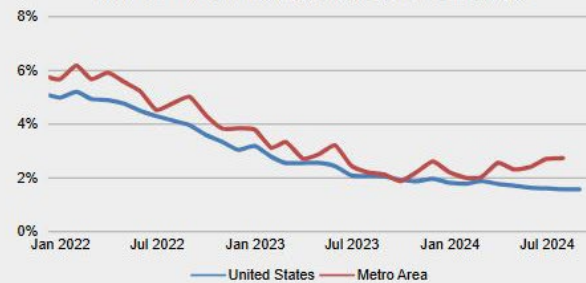
Standard Deviation

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

KEY FACTS



20,608
Total Population



\$109,959
Average Household Income

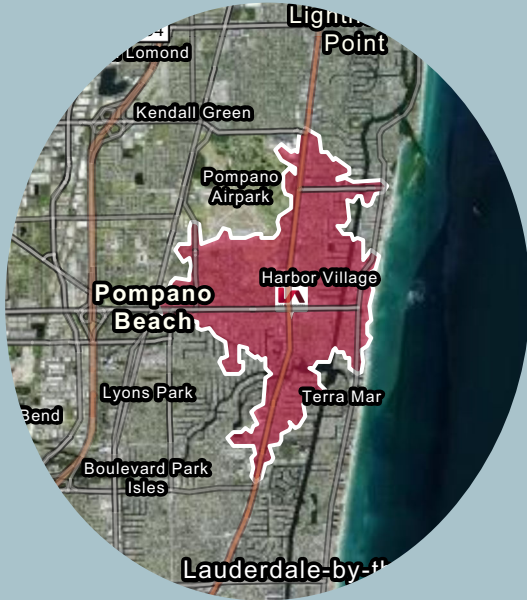


53.7
Median Age



1.8
Average Household Size

Drive time of 5 minutes



Annual Average Consumer Spending



\$30,996
Average Retail Spending Total



\$3,643
Dining Out

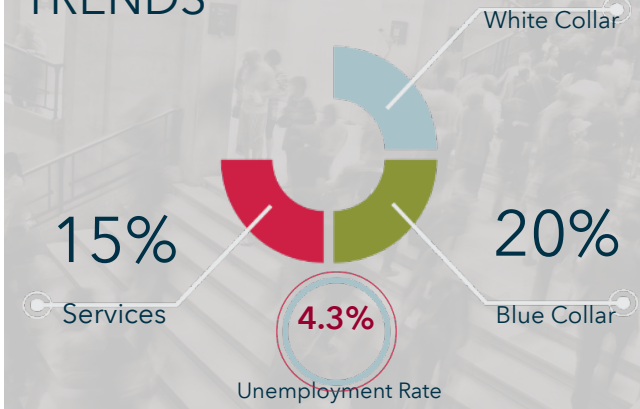


\$7,138
Groceries



\$7,508
Health Care

EMPLOYMENT TRENDS



BUSINESS



2,157
Total Businesses



14,646
Total Employees

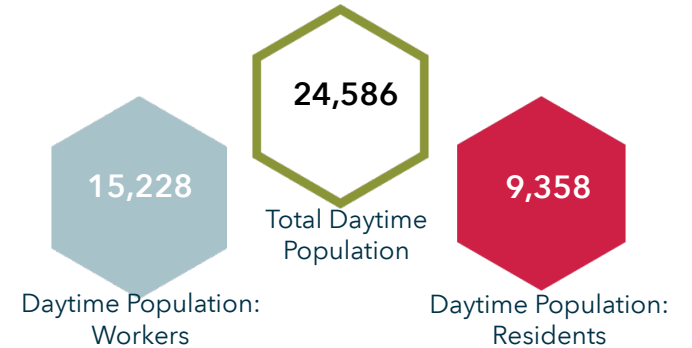


\$2,488,075,564
Total Sales

HOUSING UNITS



DAYTIME POPULATION



DEMOGRAPHIC PROFILE

KEY FACTS



222,805
Total Population



\$107,975
Average Household Income



46.5
Median Age



2.2
Average Household Size

Drive time of 15 minutes



Annual Average Consumer Spending



\$30,614
Average Retail Spending Total



\$3,664
Dining Out

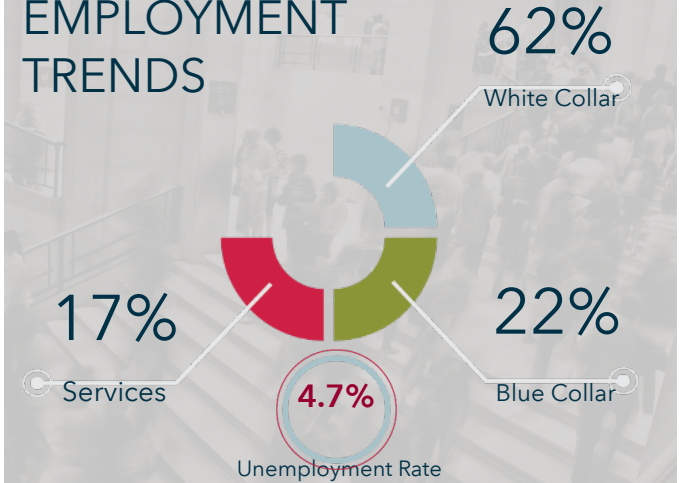


\$7,101
Groceries



\$7,296
Health Care

EMPLOYMENT TRENDS



BUSINESS



22,395
Total Businesses



168,391
Total Employees

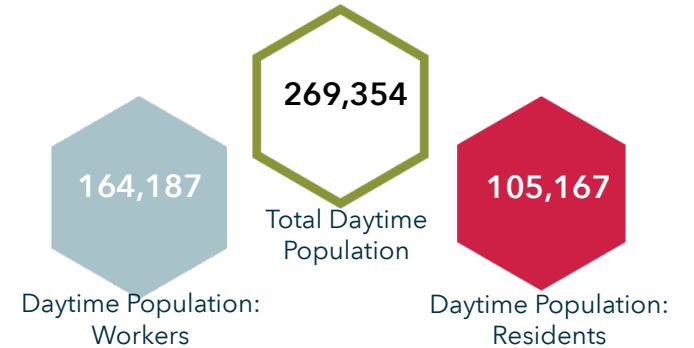


\$38,097,992,344
Total Sales

HOUSING UNITS



DAYTIME POPULATION





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).

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954.399.6299

CHRISTIAN BAENA



CHRISTIAN BAENA

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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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Miami, FL 33126
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JAMES GLOCKNER



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Associate

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Cell: 808.699.7411



PROFESSIONAL BACKGROUND

James Glockner serves as an Associate specializing in Retail Sales and Leasing, bringing a robust background in data analysis and strategic planning. Under the mentorship of industry veteran Greg Milopoulos, James leverages his expertise in mathematics, finance, and programming to provide insightful, data-driven solutions for his clients.

Prior to joining Lee & Associates, James honed his analytical skills as a Junior Analyst at Structured Funding in San Francisco. There, he developed strategic models to guide acquisition initiatives and created a comprehensive database of financial participants in the secondary loan market. His role involved developing and managing direct marketing campaigns, utilizing data mining techniques to identify commercial properties at various stages of default, and conducting outreach to key decision-makers in financial institutions. James also gained valuable industry knowledge during his summer internship at Hedge Realty, where he supported marketing initiatives for high-end properties, researched local market trends, and assisted in client property acquisitions.

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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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