



OFFERING MEMORANDUM

445
Sistrunk

445 NW 6th Street
Fort Lauderdale, FL 33311



South Florida
Urban Core Team



445 Sistrunk

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South Florida
Urban Core Team



INVESTMENT SUMMARY

The South Florida Urban Core Team of Colliers is pleased to present the opportunity to acquire a corner 1,750 SF building on a 8,505 SF lot. This site is a great value-add building, with the potential for a buyer to re-tenant the building to a creative use that supports the adjacent residential developments. Its prime location is within walking distance of Flagler Village, the Brightline train station, Downtown Fort Lauderdale and adjacent to the extensive revitalization project of Fat Village further enhances its appeal. The building is currently vacant and was previously used as an office.

PROPERTY HIGHLIGHTS

- Short proximity to the Brightline Train Station, Downtown Fort Lauderdale and Flagler Village
- NWRAC-MUe Zoning Code
- Corner Building
- Directly adjacent to The Six 13 Apartments
- Great value add building



445 NW 6th Street
Fort Lauderdale, FL 33311



Zoning: NWRAC-MUe



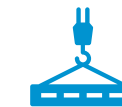
Building Size: 1,750 SF



Lot Size: 8,505 SF



Folios: 4942 3407 7140



Height Limit: 110 Feet

Market Drivers

Downtown Fort Lauderdale

Broward Blvd

Museum of Discovery & Science

Broward Center for Performing Arts

Brightline Station

Flagler Village

FAT VILLAGE REDEVELOPMENT

NW 1st Ave & N Andrews Ave
5.6 Acre Mixed-Use Project
Total SF: 833,677 Status: Under Construction

SISTRUNK MARKETPLACE

115 NW 6th Street
Retail, 23,000 square foot warehouse for use as a food hall with numerous artisanal food spaces, craft kiosk

MIDTOWN APARTMENTS

4 NW 7th Street
Multifamily # Units: 173 # Stories: 12 Status: Proposed

THE SIX 13 APARTMENTS

613 NW 3rd Ave Multifamily
Units: 142 Stories: 6 Status: Completed

★
SITE

THE ADDERLEY APARTMENTS

701 W Sistrunk Blvd
Multifamily # Units: 452 # Stories: 6 Status: Approved

NW 6th Street

The Arcadian Apartments

THE ARCADIAN APARTMENTS

639 NW 6th Ave
Multifamily # Units: 480 # Stories: 8 Retail: 14,700 SF Status: Approved

Market Drivers

Flagler Village

SEARSTOWN

901 N Federal Hwy
5.64 Acre Mixed Use Project # Units: 797
Office SF: 100,000 Retail SF: 70,000 Status: Proposed

ORA FLAGLER VILLAGE

673 NE 3rd Ave
Multifamily # Units: 292 # Stories: 6 Status: Completed

FLAGLER CREATIVE

818 NE 4th Ave
Multifamily # Units: 379 # Stories: 30

CEDAR STREET APARTMENTS

745 N Andrews Ave
Multifamily # Units: 218 # Stories: 12 Status: Proposed

FAT VILLAGE REDEVELOPMENT

NW 1st Ave & N Andrews Ave
5.6 Acre Mixed-Use Project
Total SF: 833,677 Status: Under Construction

MIDTOWN APARTMENTS

4 NW 7th Street
Multifamily # Units: 173 # Stories: 12 Status: Proposed

SISTRUNK MARKETPLACE

115 NW 6th Street
Retail, 23,000 square foot warehouse for use as a food hall
with numerous artisanal food spaces, craft kiosk

NW 3rd Avenue

THE SIX 13 APARTMENTS

613 NW 3rd Ave Multifamily
Units: 142 Stories: 6 Status: Completed

THRIVE PROGRESSO

746 NW 5th Avenue
Retail/Office - 5 Acre Mixed Use Project
Total SF: 80,000 SF Status: Under Construction

★
SITE



NEARBY BRIGHTLINE STATION

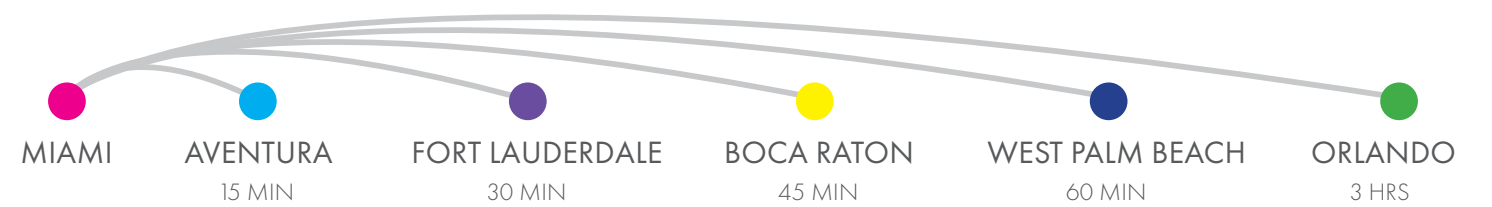


South Florida
Urban Core Team

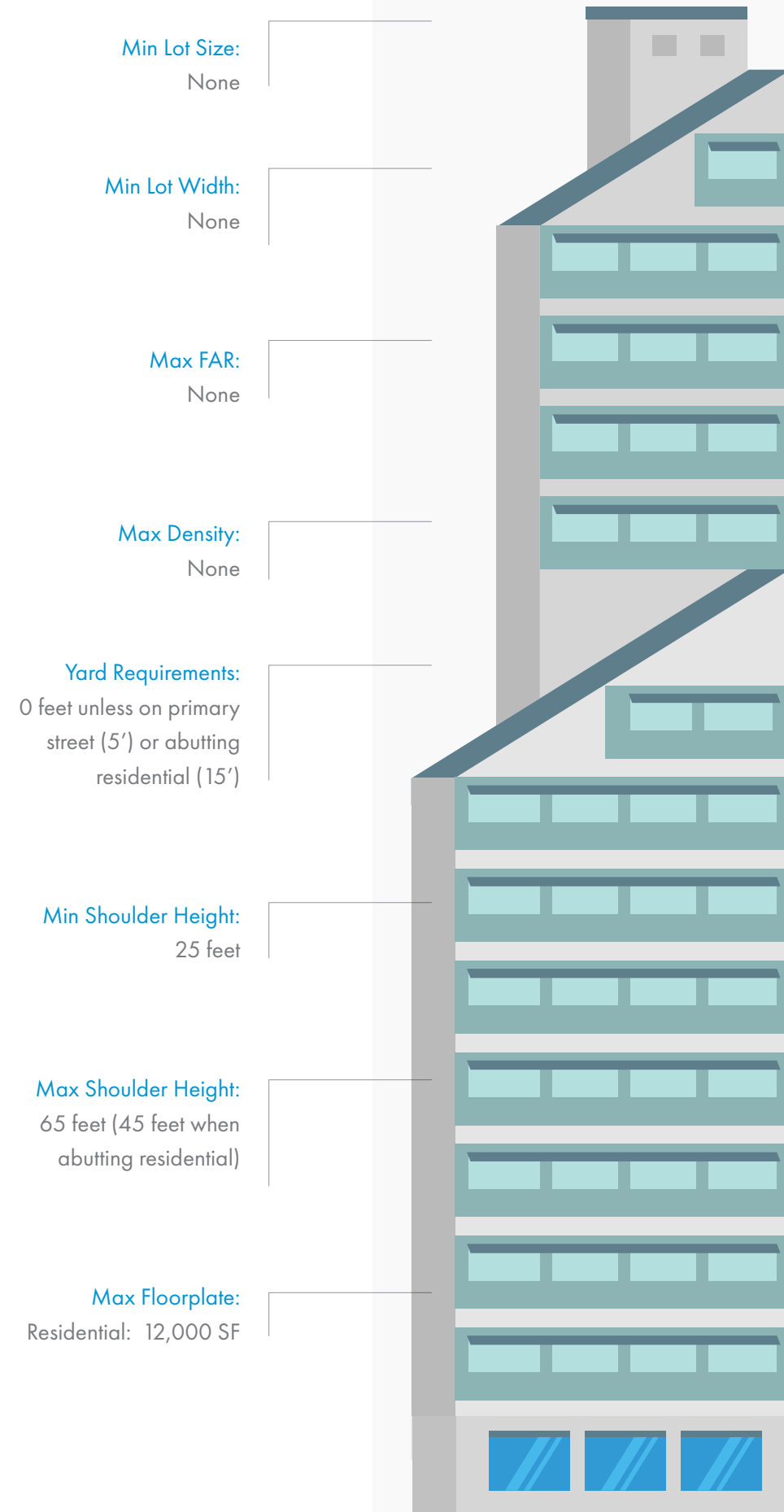
FORT LAUDERDALE BRIGHTLINE STATION



BRIGHTLINE STATIONS TIMES



NWRac-MUe ZONING CODE



NWRAC-MUE MIXED-USE ZONING

INTENSITY

Intensity is governed by Floor Area Ratio, "FAR". The FAR is designated as "None"; meaning, there is no cap to the FAR for NWRAC-MUe zoning.

DENSITY

There is no density restriction within the NWRAC. The density is based on what can be fit within the height limit, setback, and floorplate restrictions.

FLOORPLATE MAX

The floor plate maximum for Non-Residential uses with a 20ft Side Rear Setback is ≤ 16,000 SF, up to 20,000 SF with a 25ft Side Rear Setback and up to 32,000 with a 30ft Side Rear Setback. The maximum floor plate for Residential uses with a 20ft Side Rear Setback is ≤ 8,000 SF, up to 10,000 SF with a 25ft Side Rear Setback and up to 12,000 SF with a 30ft Side Rear Setback.

PARKING

Parking for residential uses can be between 1.75-2.2 parking spaces per dwelling unit. Parking requirements widely varies on the use of the project. For parking requirements, please see the Fort Lauderdale Municode - Article III - Section 47-20.

MAX HEIGHT

The maximum height is for NWRAC-MUe zoning is 65 Feet or 45ft max when abutting residential. An increase of Height for NWRAC-MUe west of NW 2 nd Avenue is permitted for up to one hundred ten (110) feet subject to the performance standards provided in Section 47-13.52.B, and City Commission request for review provided in Section 47-26A.2.

INVESTMENT HIGHLIGHTS

Progresso Village Neighborhood

Progresso Village, is nestled between Historic Sistrunk and Flagler Village. The neighborhood primarily consist of a mix of industrial warehouses and residential properties that include single family homes, townhouses and small and mid-size apartment complexes. The urban community encompasses both baby boomers and new up and coming families.

The neighborhood benefits from its central location to downtown Fort Lauderdale and Fort Lauderdale's (Flagler Arts & Technology) Village. Just steps away is Fat Village (Currently Under Construction). In 2023, the existing urban arts district was demolished to make way for a new and improved FAT Village that will feature a 5.5 acre ,835,000-square-foot, mixed-use assemblage of residential, retail and office properties that is just one block from this property.

This new project will includes two towers, 24 and 25 stories each, with just over 500 residential units, along with 80,000 square feet of space devoted to food and beverage, shopping, entertainment, art studios and galleries. It is slated to take 18 to 24 months to complete. The FAT Village Art Walk will resume once construction is complete.

Progresso Village has seen a surge in new housing, mixed-use projects and commercial development making it one of the most desirable places to live and play.

Opportunity Zone

The site is located within the boundaries of the opportunity zone. Opportunity Zones were created as part of the 2017 Tax Cuts and Jobs Act (a.k.a. tax reform). The idea behind these zones is to attract investment capital—specifically, capital gains—into “economically distressed” areas. In return for these investments, investors receive several tax benefits, which vary depending upon the time capital remains invested in a Qualified Opportunity Zone (QOZ).

Tax benefits that accompany Opportunity Zones (OZ) create a powerful incentive to allocate capital into economically distressed areas and in some cases, allow investors to defer taxes on realized gains and even reduce tax liability. In order to invest in a QOZ, investors must utilize a specific investment vehicle: a Qualified Opportunity Fund (QOF). To qualify for tax deferral benefits, investors must place capital gains into a QOF within 180 days of realizing the gain. Importantly, there is not a limit to the amount of capital gains that can be reinvested through a QOF.



Market Overview

Since 2010 the population in Downtown Fort Lauderdale has increased 92.4%, and is up to 26,000 residents. With the increase in population, Fort Lauderdale has emerged as a premier Magnet: 18-Hour City for 2023 according to the Urban Land Institute and PwC alongside cities like Charlotte, Denver, Minneapolis, and San Diego. The vibrancy of the neighborhood after work continues to build as these residents drive demand for new retail, hospitality, restaurants, bars and entertainment options. The pulse of the city during working hours is also extraordinary, as the daytime population reaches close to 70,000 of people who work and study in the area. New residents, businesses and investments are pouring in as more companies and people choose to follow the sun. The rise of remote work has also accelerated this trend. So, if you can live anywhere, why not live somewhere you don't pay state or local taxes and where its 75 degrees and sunny in February?

GREATER DOWNTOWN OFFICE & RETAIL MARKET

Class A Office Market

Inventory:	5.8M SF
Vacancy:	17.7%
Under Construction:	384,790 SF
Avg Direct Asking Rate:	\$52.27

Retail Market Overview

Inventory:	2.5M SF
Vacancy:	3.8%
Under Construction:	0 SF
Avg Direct Asking Rate NNN:	\$42.07

HOSPITALITY & TOURISM

Hotel Statistics

Hotel Rooms:	1,411
Occupancy:	71.80%
Avg Daily Room Rate:	\$220.39

Tourism Statistics

Annual Cruise Passengers:	3.8 Million
Annual Arrivals in FTL:	31.7 Million
Annual Arrivals FTL Increase:	12.9% YOY

APARTMENT MARKET OVERVIEW - Q3 2024

94.4%

Downtown Submarket
Occupancy

\$2,818

Downtown Submarket
Average Monthly Rents

\$3.06

Downtown
Average Monthly
Rents per SF



TOTAL POPULATION
26,080



DOWNTOWN WORKERS
60,980



37 MEDIAN AGE



HOUSEHOLD INCOME
\$147,339



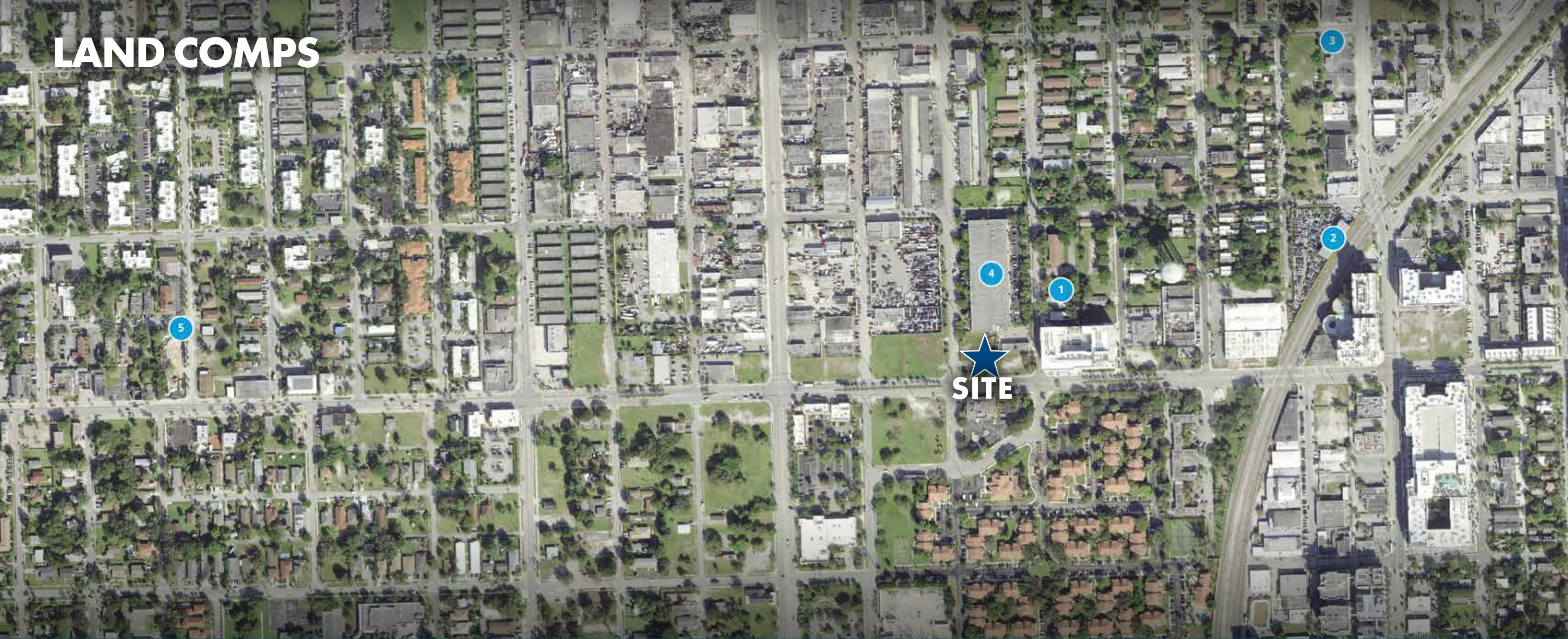
BUSINESSES
5,819



MIAMI DADE COUNTY
POPULATION
1.9 M

Strong Consumer Demographic

LAND COMPS



445 Sistrunk

445 NW 6th Street

Lot Size: 8,505 SF

Zoning: NWRAC-Mue

Sale Date: N/A

Sale Price: N/A

Price PSF: N/A



PHS Land

624 NW 4th Avenue

Lot Size: 6,750 SF

Zoning: RMM-25

Sale Date: 4/25/23

Sale Price: \$1,042,000

Price PSF: \$154



Levy Junkyard

4 NW 7th Street

Lot Size: 59,781 SF

Zoning: B-3

Sale Date: 10/10/22

Sale Price: \$9,420,000

Price PSF: \$158



Flagler Gateway

745 N Andrews Avenue

Lot Size: 91,034 SF

Zoning: NWRAC-Mue

Sale Date: 6/13/22

Sale Price: \$6,500,000

Price PSF: \$71



Sagard Land

635-695 NW 4th Avenue

Lot Size: 125,240 SF

Zoning: N/A

Sale Date: 5/4/22

Sale Price: \$14,100,000

Price PSF: \$113



NW 6th Street

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Lot Size: 6,970 SF

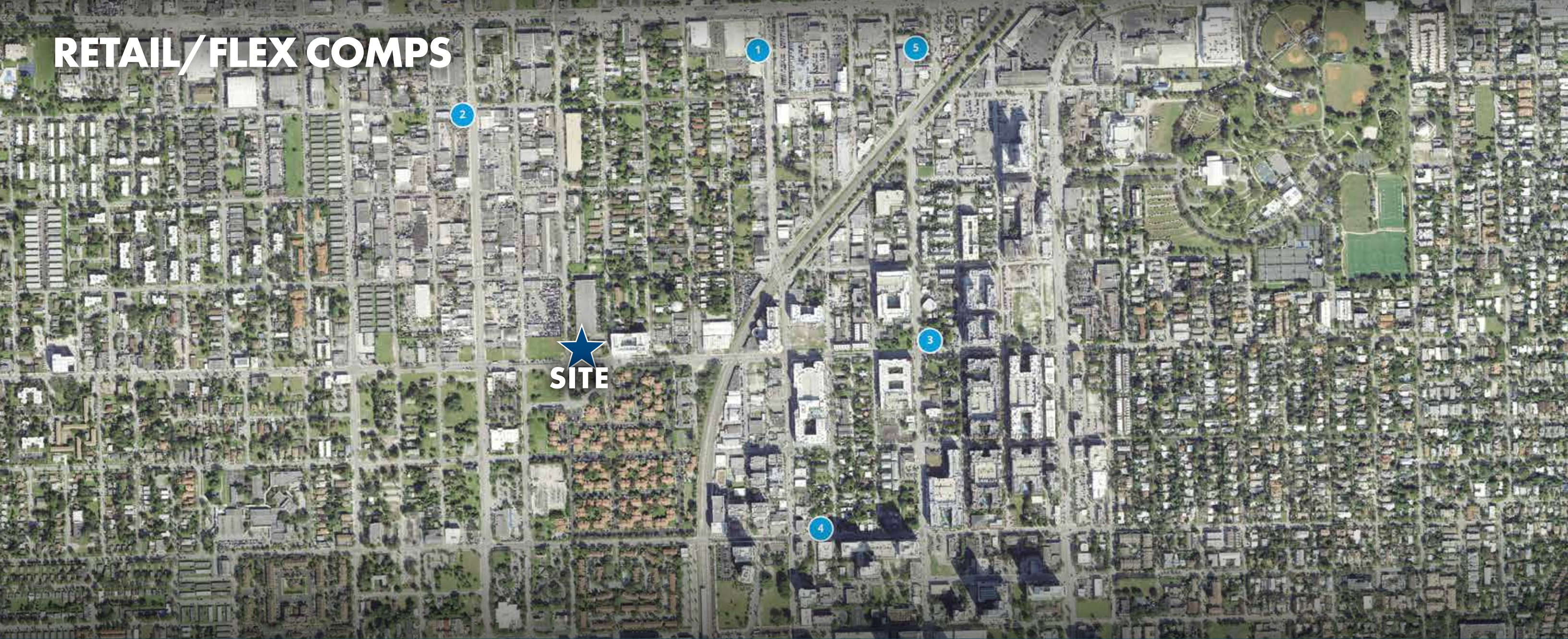
Zoning: RMM-25

Sale Date: 7/27/23

Sale Price: \$875,000

Price PSF: \$126

RETAIL/FLEX COMPS



La Mexicana

925 N Andrews Avenue

Bldg Size: 1,900 SF

Zoning: B-2

Sale Date: 8/31/23

Sale Price: \$799,000

Price PSF: \$420.53



Howards

845 NW 7th Avenue

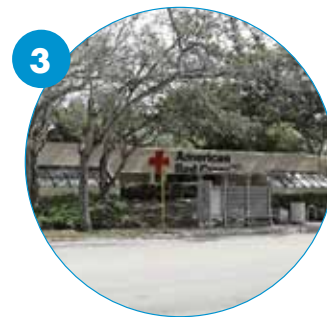
Bldg Size: 1,605 SF

Zoning: I

Sale Date: 3/30/23

Sale Price: \$800,000

Price PSF: \$498.44



600 NE 3rd Avenue

600 NE 3rd Avenue

Bldg Size: 11,200 SF

Zoning: RAC-UV

Sale Date: 3/29/22

Sale Price: \$4,590,119

Price PSF: \$409.83



4th Street Office

15-19 NE 4th Street

Bldg Size: 2,540 SF

Zoning: RAC-UV

Sale Date: 10/13/21

Sale Price: \$1,261,000

Price PSF: \$496.46



Auto Dealership

931 NE 4th Avenue

Bldg Size: 911 SF

Zoning: RD-15

Sale Date: 1/6/20

Sale Price: \$401,000

Price PSF: \$440.18



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MIKA MATTINGLY
+1 305 602 5020
mika.mattingly@colliers.com

BRADLEY ARENDT
+1 954 652 4622
bradley.arendt@colliers.com

CECILIA ESTEVEZ
+1 305 602 5020
cecilia.estevez@colliers.com

JONATHAN PAPEIKA
+1 954 815 5995
jonathan.papeika@colliers.com



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