

FOR SALE

537 - 549 NE 34th Street | Oakland Park, FL 33334



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EXECUTIVE SUMMARY

537 - 549 NE 34 STREET OAKLAND PARK, FL 33334

537 - 549 NE 34 STREET is a self-storage/micro-bay industrial property featuring Twenty 300 SF units and two common area restrooms located on the north-end of the property.

Most units are leased by local businesses, tradesmen, or used for self-storage.

Bay's 11-13 totaling 600 SF leased for \$30 PSF (modified gross). Bay 19 (300 SF) and Bay 20 (300 SF) leased for \$31.65 PSF and \$31.95 PSF respectively.

These deals were in the top range of Comparable Lease Rates for small self-storage/micro-bay industrial properties within Oakland Park. With 4,267 SF of the 5,467 SF building remaining under market rate, the property has proven upside to slowly re-tenant and bring rents up to \$29-32 PSF.

The seller is also open to market-rate offers for the adjacent raw land, 551 NE 34 ST (Folio 494223055500), which is currently zoned residential (R-2). A preliminary review by a local land-use attorney suggests promising potential for a change of use (to I-1).



Address	537 - 549 NE 34 Street Oakland Park, FL 33334
Folio Number	494223055510
Total Building Size	5,467 SF
Total Lot Size	11,002 SF
Unit Count	20 Units (300 SF each)
Number of Current Tenants	10
Vacancies	3 Units (300 SF each)
Zoning	I-1 Light Industrial
Price	\$1,200,000

CURRENT RENT ROLL AUGUST 2024

Unit(s)	Tenants	Lease Start	Lease End	Sq.Ft.	Rent Cycle	Rent Start	Rent Per Month	Rent Per Year	PPSF	AVERAGE PPSF
Bay 1,2,3	A	9/1/2022	2/28/2025	600	Monthly	3/1/2023	\$ 1,325	\$ 15,900	\$ 26.50	
Bay 4	B	7/1/2022	8/31/2024	300	Monthly	7/1/2023	\$ 539	\$ 6,468	\$ 21.56	
Bay 5	VACANT	-	-	300	-	-	\$ -	\$ -	\$ -	
Bay 6	VACANT	-	-	300	-	-	\$ -	\$ -	\$ -	
Bay 7-8	E	3/16/2023	3/31/2025	576	Monthly	4/1/2024	\$ 1,278	\$ 15,336	\$ 26.63	
Bay 9, 10	F	4/1/2023	9/30/2024	576	Monthly	4/1/2024	\$ 1,200	\$ 14,400	\$ 25.00	
Bay 11&12&13	H	6/5/2024	11/30/2024	600	Monthly	6/5/2024	\$ 1,500	\$ 18,000	\$ 30.00	
Bay 14	VACANT	-	-	300	-	-	\$ -	\$ -	\$ -	
Bay 15	F	6/13/2023	6/30/2025	300	Monthly	7/1/2024	\$ 639	\$ 7,668	\$ 25.56	
Bay 16	J	10/4/2023	9/30/2024	300	Monthly	10/4/2023	\$ 692	\$ 8,307	\$ 27.69	
Bay 18 & 17	K	3/1/2024	8/31/2024	576	Monthly	3/1/2024	\$ 1,113	\$ 13,360	\$ 23.19	
Bay 19	L	10/15/2022	4/30/2025	300	Monthly	5/1/2024	\$ 791	\$ 9,495	\$ 31.65	
Bay 20	M	3/1/2023	8/31/2024	300	Monthly	3/1/2024	\$ 799	\$ 9,585	\$ 31.95	
RSF balance	-	-	-	139	-	-	\$ -	\$ -	\$ -	
				5467			\$ -	\$ -		
Totals							\$ 9,877	\$ 118,519		\$ 22.24

Unit	Tenants	Lease Start	Lease End	Sq.Ft.	Rent Cycle	Rent Start	Rent Per Month	Rent Per Year	PPSF	AVERAGE PPSF
								\$ 12		
Bay 1,2,3	A	-	-	600	-	-	\$ 1,500	\$ 18,000	\$ 31.25	
Bay 4	B	-	-	300	-	-	\$ 800	\$ 9,600	\$ 32.00	
Bay 5	C	-	-	300	-	-	\$ 800	\$ 9,600	\$ 32.00	
Bay 6	D	-	-	300	-	-	\$ 800	\$ 9,600	\$ 32.00	
Bay 7-8	E	-	-	576	-	-	\$ 1,500	\$ 18,000	\$ 31.25	
Bay 9, 10	F	-	-	576	-	-	\$ 1,500	\$ 18,000	\$ 31.25	
Bay 11&12&13	G	-	-	600	-	-	\$ 1,500	\$ 18,000	\$ 30.00	
Bay 14	H	-	-	300	-	-	\$ 800	\$ 9,600	\$ 32.00	
Bay 15	I	-	-	300	-	-	\$ 800	\$ 9,600	\$ 32.00	
Bay 16	J	-	-	300	-	-	\$ 800	\$ 9,600	\$ 32.00	
Bay 18 & 17	K	-	-	576	-	-	\$ 1,500	\$ 18,000	\$ 31.25	
Bay 19	L	-	-	300	-	-	\$ 800	\$ 9,600	\$ 32.00	
Bay 20	M	-	-	300	-	-	\$ 800	\$ 9,600	\$ 32.00	
RSF balance	-	-	-	139	-	-	\$ 350	\$ 4,200	\$ 30.22	
				5467			\$ -	\$ -		
Totals							\$ 14,250	\$ 171,000		\$ 31.28

PROFORMA

LOCATION HIGHLIGHTS



SKYBUILDING

FALCONE
GROUP DEVELOPMENT

OAKLYN

EAST OAKLAND PARK BLVD.



HIGHWAY I-75

ZONING

(A) Purpose. The I-1

Light Industrial District is intended primarily for the manufacture, fabrication and processing of small articles and non objectionable products not involving the use of any materials, processes or machinery likely to cause undesirable effects upon nearby or adjacent residential or business property as determined by the city commission. The district should generally be located near arterial roadways and cater particularly to job-intensive industries which ship goods and products out of the local area. Retail sales, offices, and other commercial uses, other than “heavy” commercial uses, are not permitted, except as being clearly accessory, as provided in the Oakland Park Comprehensive Plan Future Land Use Element. A site plan is required in accordance with article XII.

(B) Uses permitted

1. Limitation of permitted uses: No operation shall be allowed which emits such quantities of dust, dirt, noise, smoke, odors, fumes, vibrations, radioactive waves or substances, or abnormal explosion hazards which present a threat to the public health, welfare and safety of the residents of the surrounding area.
2. Retail and office uses: Their floor area shall be limited to no more than 20% of the floor area and office uses shall be directly associated with the industrial operation.
3. Office uses.

(C) Building site area. 100 feet in width and 125 feet in depth except for those lots platted prior to December 29, 1984.

(D) Building site coverage and green space. 20% of the site shall be landscaped or pervious.

(E) Maximum floor area ratio (FAR): 1.5 FAR.

(F) Setbacks and bufferyards. Except for driveways, sidewalks and rear yards, all setbacks shall be landscaped or pervious.

• Front:

- 25 feet if 300 feet or more in depth, ten (10) feet if less than 300 feet in depth.
- 25 feet when a residential district is across the street with the first ten (10) feet landscaped unless the parcel is 300 feet in depth in which case the entire setback shall be landscaped.
- Fences and walls: Ten (10) feet; hedges or trees: seven (7) feet.

• **Side:** 15 feet where I-1 District directly abuts a residential district.

• **Rear:** 15 feet where an I-1 District is separated by an alley or waterway from a residential district or where an I-1 District abuts a residential district.

• Corner:

◦ Ten (10) feet abutting on the side street, alley or waterway.

◦ 25 feet when a residential district is across the street with the first ten (10) feet landscaped.

◦ No fence, wall, hedge, tree, structure or parking space shall be erected or allowed to obstruct vision within 30-foot clear sight triangle at the corner of the property.

(G) Building height limit. Four (4) stories or 50 feet, whichever is less except that Self Storage Facilities may be constructed according to the building height limit in the B-3 zoning district.



NORTH VIEW



EAST VIEW



SOUTH VIEW



RETAIL MAP





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