

OFFERING MEMORANDUM



**PROPOSED
VILLAGE IN THE PARK
DEVELOPMENT
33 ACRES**

**MARRIOTT
224 ROOMS**

**MARRIOTT CONVENTION
CENTER
25,000 SF**

Walmart

Publix

11801 HERON BAY BOULEVARD

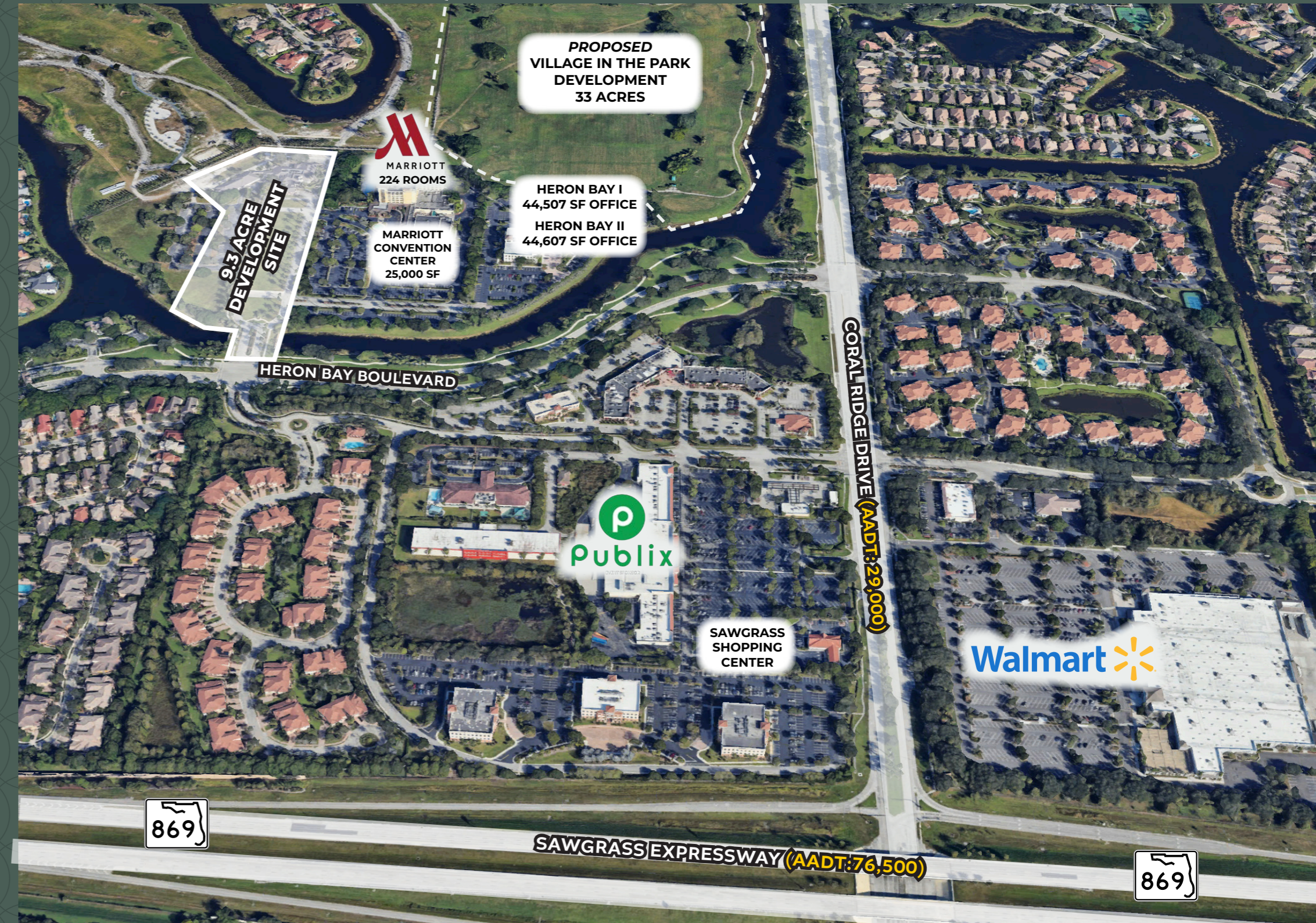
9.3 acre commercial development site situated on the Parkland/Coral Springs border in Heron Bay, right off the Sawgrass Expressway

Colliers



CONTENTS

05	EXECUTIVE SUMMARY	16	LOCATION OVERVIEW
09	SITE PLAN	22	CITY OF PARKLAND OVERVIEW
10	SITE MARKET ANALYSIS	26	MARKET DRIVERS
12	MARKET POTENTIAL	28	NEW DEVELOPMENTS
14	PROPOSED VILLAGE IN THE PARK DEVELOPMENT	30	SUBMITTAL REQUIREMENTS





**PROPOSED
VILLAGE IN THE PARK
DEVELOPMENT
33 ACRES**

**9.3 ACRE
DEVELOPMENT
SITE**

**MARRIOTT
224 ROOMS**

**MARRIOTT
CONVENTION
CENTER
25,000 SF**

**HERON BAY I
44,507 SF OFFICE
HERON BAY II
44,607 SF OFFICE**

HERON BAY BOULEVARD

EXECUTIVE SUMMARY

Colliers, on behalf of the City of Parkland (“Owner/City”), is proud to present the vision for a 9.3 acre commercial development site located at 11801 Heron Bay Boulevard, Coral Springs, FL. This property, formerly the clubhouse for the now-closed Heron Bay Golf Course, is a prime retail/entertainment/health/wellness development opportunity. Located on the southern border of the former golf course with access via Heron Bay Boulevard, it offers a rare opportunity to acquire and redevelop a large-scale site in the affluent, upscale suburban neighborhood of Parkland/Coral Springs in Northwestern Broward County. Vacant land parcels that are well-located in affluent submarkets are increasingly rare in South Florida and present an excellent opportunity for development. The City of Parkland, the current owner, envisions a development that will harmonize with the single-family homes and the future Village in the Park proposed development.

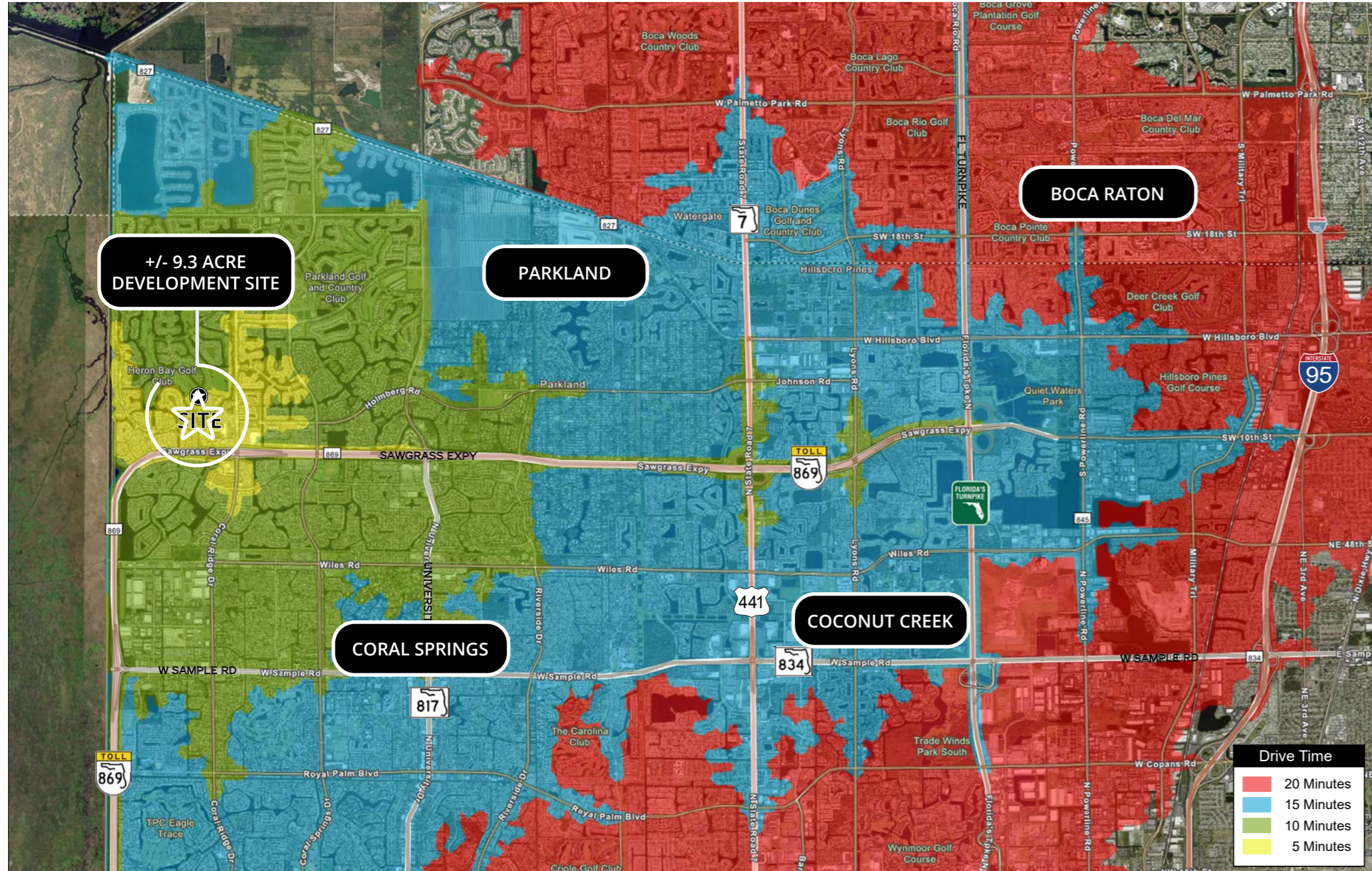
INVESTMENT SUMMARY

Main Address:	11801 Heron Bay Boulevard
Folio Number:	48-41-06-01-0016
Total Land Size:	9.3 Acres (406,779 SF)
Current Zoning:	GC
Proposed Use:	Retail oriented health/wellness/fitness/entertainment
Asking Price:	Market Determined Highest/Best Offer

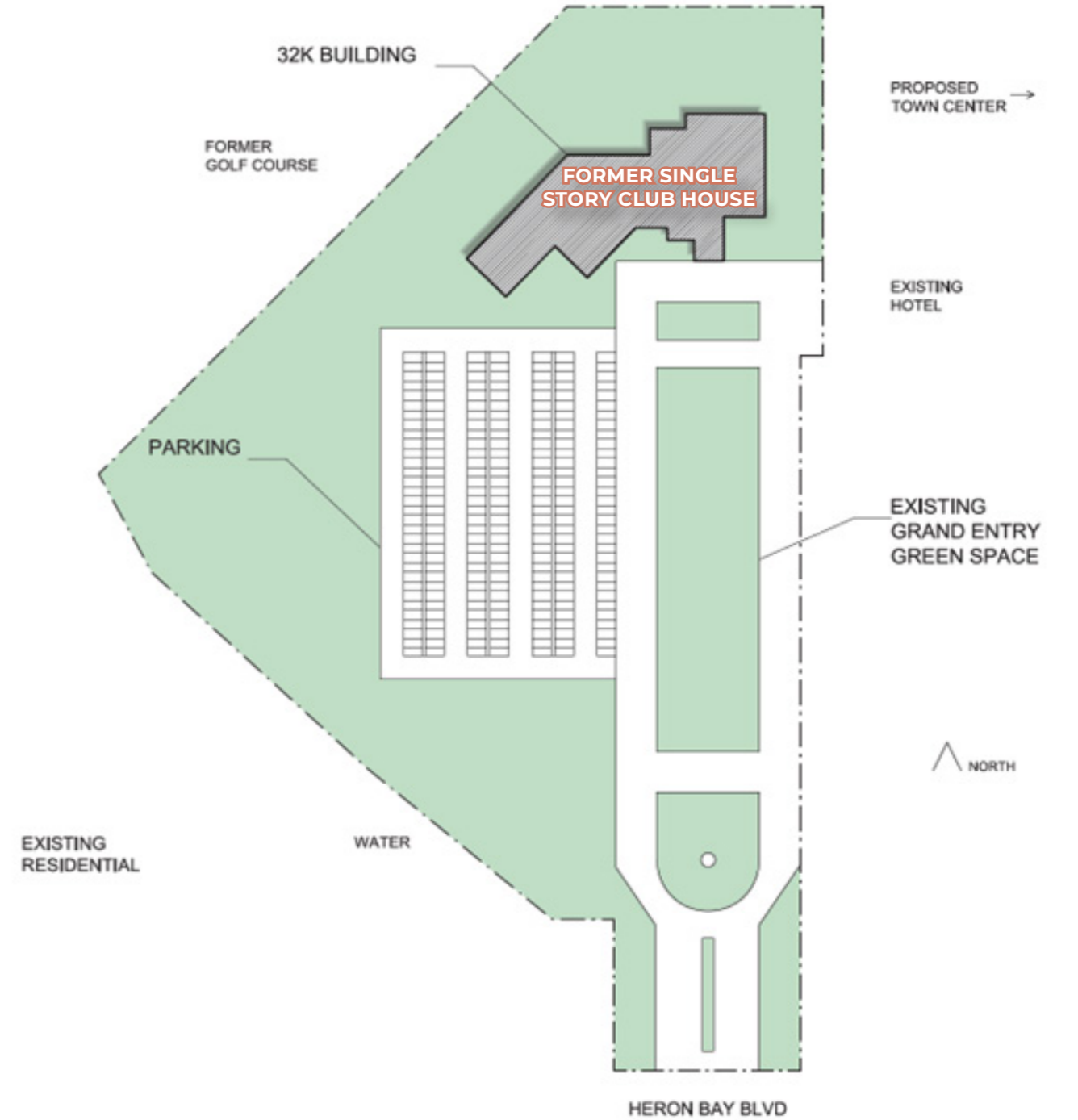
SOUTH VIEW



DRIVE-TIME AERIAL MAP



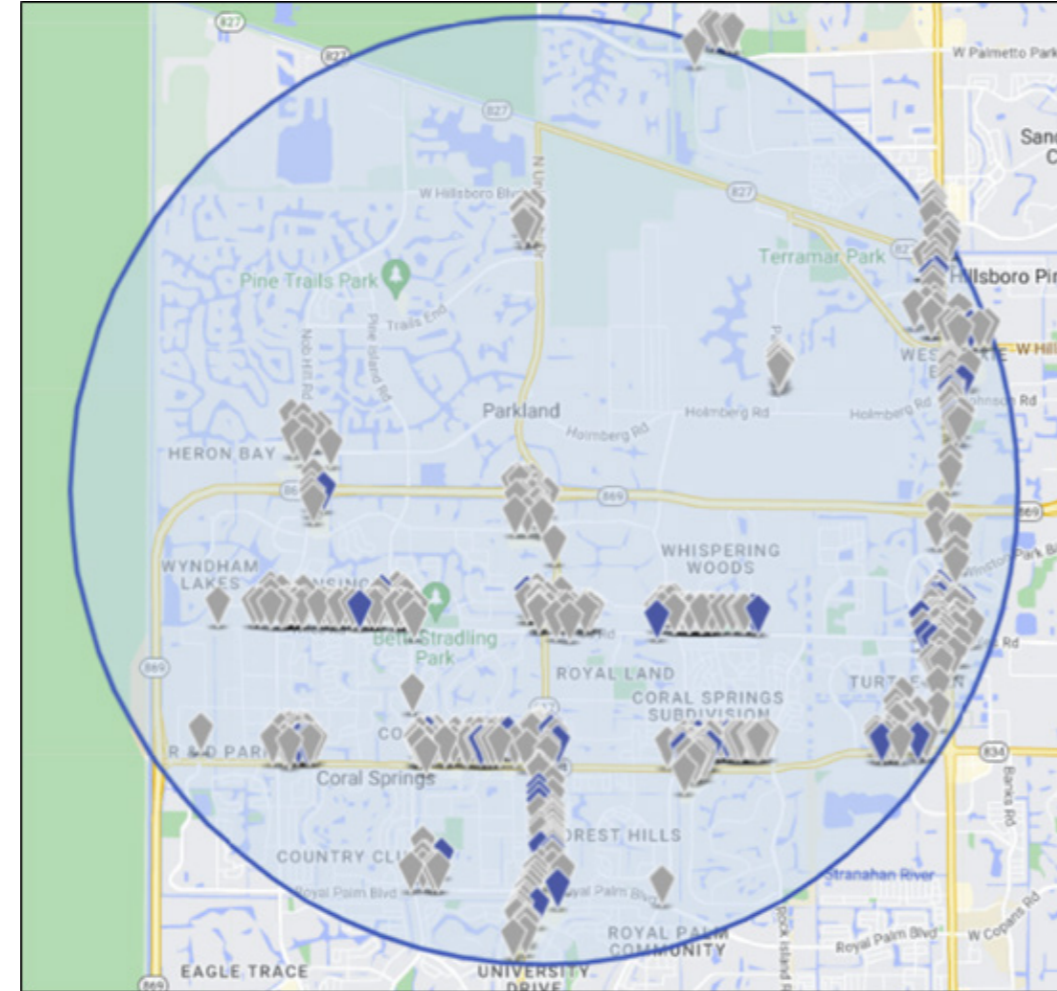
SITE PLAN



SITE MARKET ANALYSIS

Commercial metrics are very healthy. There are 7.5 million square feet of space, almost all of which is located outside of Parkland, mostly in Coral Springs. There is high demand with very low vacancies, which have been below 3% for a few years, and rents steadily increasing with average per square foot rents now north of \$30 NNN, and a 10-year low capitalization rate (Cap Rate) of 5.8%, indicating a strong investor perspective. The following analysis provides a snapshot of the supply and demand dynamics of the retail market in the Parkland and Coral Springs area.

The data chart on next page shows a stable vacancy rate, currently at 2.1 percent in May 2024. Inventory growth has been modest, and despite a slight increase in vacancies compared to the previous year, there has been significant improvement in net absorption over the long term. The Rental Rate (NNN) has seen a substantial rise, currently at \$30.96 per square foot, reflecting an increase of 43 percent over the last five years. In the last two years, there has been minimal addition to commercial inventory, which contrasts with the more active growth period in the earlier years.



SITE MARKET ANALYSIS

Period	Inventory Bldgs	Inventory SF	Vacancy Rate - Direct	Vacant Percent - Total	Net Absorption SF Total	NNN Rent Direct
2024 May	403	7,489,763	2.1%	2.1%	(13,727)	\$30.96
2023	403	7,489,763	1.7%	1.9%	3,877	\$30.83
2022	401	7,482,675	1.8%	1.8%	77,006	\$30.47
2021	401	7,482,675	2.9%	2.9%	(4,406)	\$22.70
2020	400	7,479,251	2.8%	2.8%	(19,350)	\$21.16
2019	398	7,472,233	2.4%	2.4%	245,199	\$22.57
2018	392	7,293,324	3.4%	3.4%	(49,629)	\$22.09
2017	394	7,293,068	2.7%	2.7%	147,570	\$22.88
2016	389	7,260,997	3.7%	4.3%	45,859	\$23.29
2015	386	7,251,905	4.7%	4.8%	131,455	\$20.57
2014	384	7,231,957	6.1%	6.4%	43,376	\$21.16
2013	384	7,228,197	6.7%	6.9%	46,625	\$20.98
2012	382	7,219,717	7.3%	7.4%	91,769	\$19.31
2011	380	7,251,304	8.8%	9.1%	161,026	\$18.72
2010	379	7,239,257	10.9%	11.2%	90,530	\$20.04
2009	378	7,233,375	10.8%	12.4%	(389,994)	\$22.88

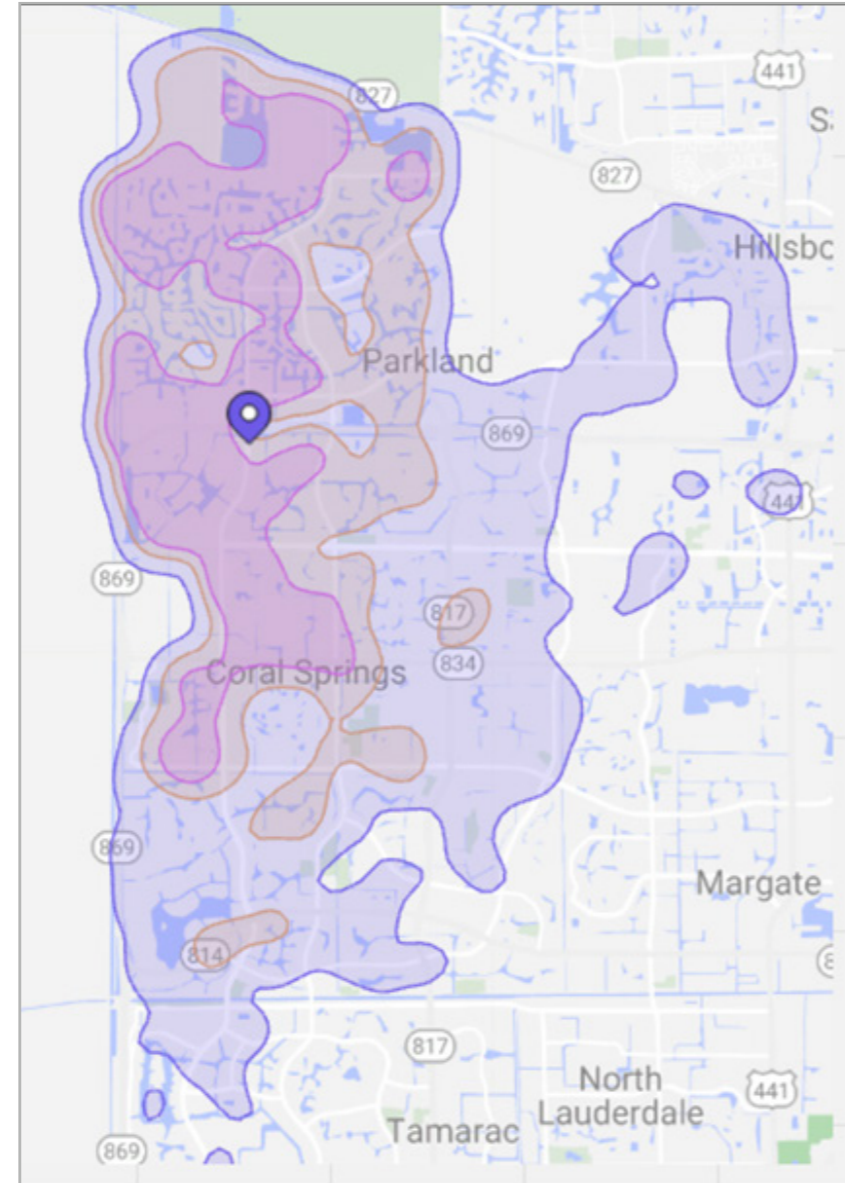
Source: Costar, Colliers

MARKET POTENTIAL

TRUE TRADE AREA

The team utilized Placer.ai information to identify the area's True Trade Area, which represents the 30%, 50%, and 70% marketplace. The True Trade Area refers to the geographic zones from which a significant portion of a location's visitors originate, the zones are described below:

- **30% Trade Area:** This area represents the closest and most frequent visitors, accounting for 30% of the total foot traffic to the location. It typically includes the immediate vicinity and surrounding neighborhoods.
- **50% Trade Area:** This zone expands beyond the 30% area and encompasses the region from which 50% of the total visitors originate. It includes both the core area and additional neighborhoods or districts that contribute to half of the location's foot traffic.
- **70% Trade Area:** This broader area includes the regions from which 70% of the total visitors come. It extends further than the 50% trade area, capturing more outlying areas and potentially more diverse demographics.



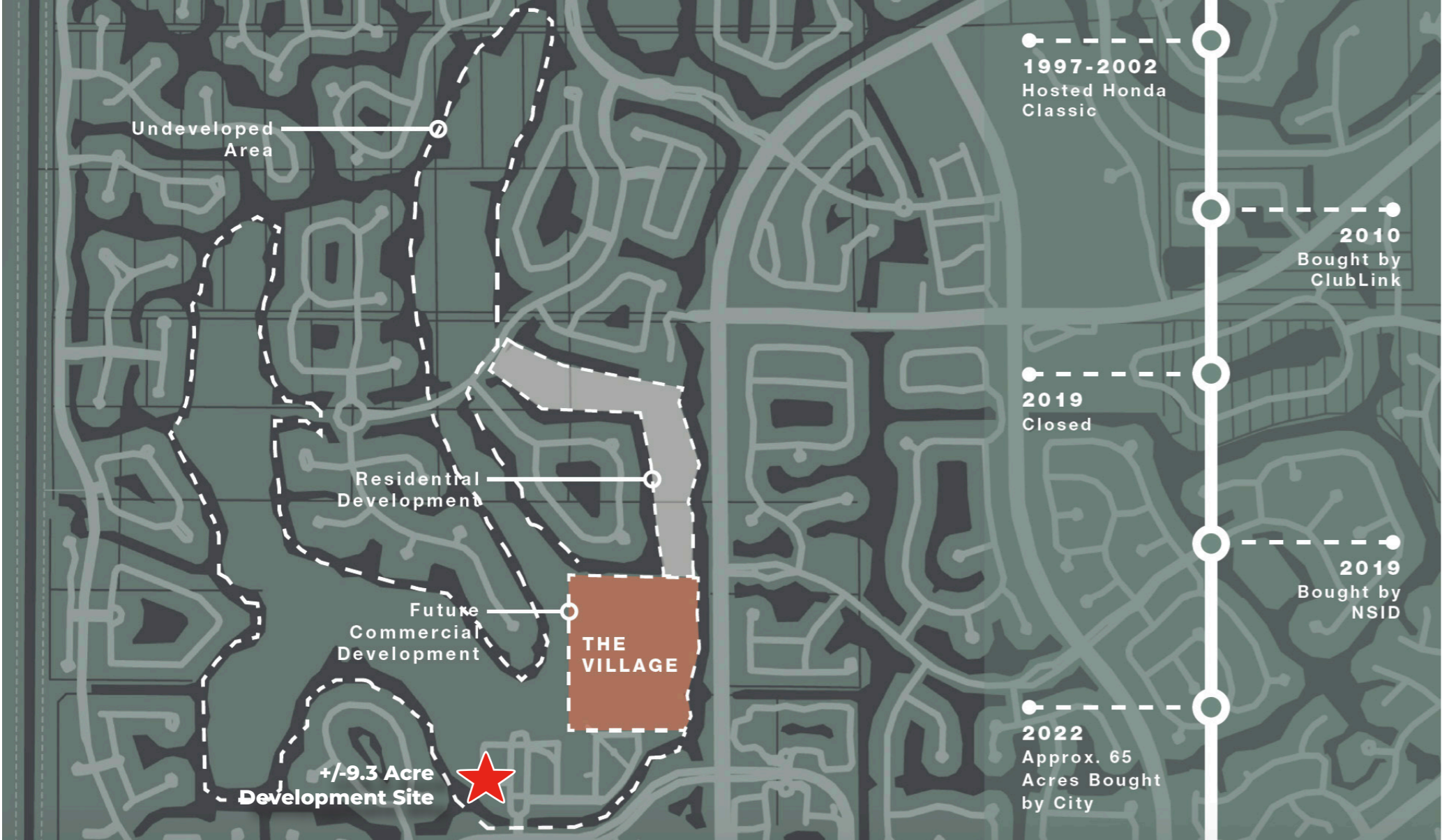
SUPPLY AND DEMAND

The Placer.ai information allowed the team to utilize the area's 30%, 50%, and 70% trade area to assess local supply and demand. Supply and demand analysis, also known as "Gap Analysis," evaluates the area's "Supply," or the amount of sales that occur in the area's businesses, and the "Demand," or the amount of spending potential in the defined area's population.

The assessment determined that many uses in this area are under supplied. For example, within the 30% trade area, there is \$81 million in customer demand for restaurants, but only \$41 million is being supplied within the trade area. This means that at least \$40 million in local money is being spent at restaurants outside of the local area.

Additionally, the assessment determined that health, fitness/wellness and experiential/interactive retail are under-supplied and would be successful in this location.

PROPOSED VILLAGE IN THE PARK DEVELOPMENT



LOCATION OVERVIEW

The subject property is situated off Heron Bay Boulevard, directly north of the Sawgrass Expressway, which is a major east-west artery that runs across western and northern Broward County. The property sits on the Parkland/Coral Springs border in Heron Bay, and benefits from great privacy due to the water surrounding the land that is shared only with the luxurious Fort Lauderdale Marriott Coral Springs Hotel & Convention Center. Surrounded by a dense residential neighborhood, the property is bordered by an abundance of parks and amenities. Major nearby retailers include Publix Super Market, Costco, Walmart Supercenter, CVS, The Shoppes at Heron Lakes, and McDonald's to name a few. Nearby amenities include, Parkland Equestrian Center, and Parkland Golf & Country Club.



Park like Atmosphere

Luxury Hotels

45 Minutes to Miami



AREA DEVELOPMENTS

PARKLAND GOLF & COUNTRY CLUB

Parkland Golf & Country Club is a private course renowned for its luxurious residential offerings and family-friendly atmosphere, seamlessly integrating an outstanding golfing experience. The community proudly holds an Audubon International Gold Certification, underscoring its commitment to wildlife conservation. Featuring over 70 operational water features, two Clubhouses, an 18-hole championship golf course, racquet sports, a fitness center, a Kids' Activity Center, and diverse dining venues. Parkland Golf and Country Club offers not just a home but a sanctuary for those seeking refined living in a beautifully crafted environment that harmonizes with nature.



AREA DEVELOPMENTS

PARKLAND BAY

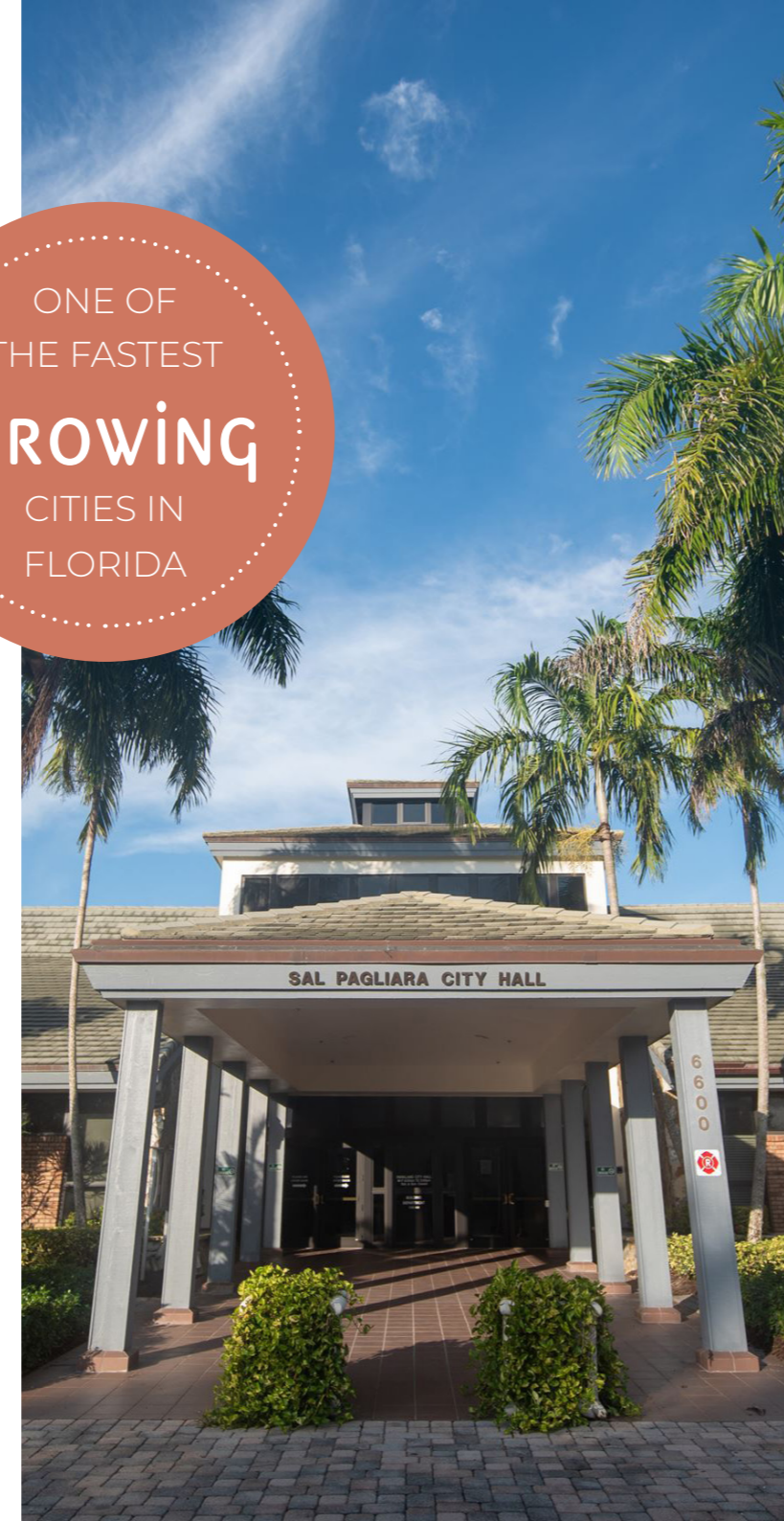
Ideally situated in the core of one of South Florida's most attractive urban communities, Parkland Bay is the ideal oasis intended to cultivate amusement and complete relaxation. An excellent, tip-top local area revolves around a 178-acres of land lake, and Parkland Bay sets the new norm for upscale extravagance living in Western Broward County. The project started construction in 2018, making it one of the newest single family home communities to be built in Parkland with final construction of the last homes expected to be completed by the end of 2023. The homes range in value from \$1,195,000 to \$2,649,999 and range in size from 2,731 SF to 4,231 SF.



CITY OF PARKLAND OVERVIEW

The City of Parkland is an upscale suburban community, located at the edge of the Everglades National Park in northern Broward County, Florida close to the cities of Fort Lauderdale and Miami. The city has a total population of 34,670 residents, which has grown by 64.6 percent over the past 12 years. In fact, Parkland was rated as the number one fastest growing city in Florida, by Strategico.com in 2023. Similarly, job growth reached a 1.9 percent increase year-over-year, and is expected to grow an additional 48.3 percent over the next 10 years. This substantially outpaces the forecasted national average growth rate of only 33.5 percent over the next 10 years. Parkland is recognized as the fourth richest city in Florida according to Property Club in 2023; it is an ideal place to raise a family, and prides itself as a compassionate community united by diverse lifestyles. Residents have been flocking to Parkland to take advantage of its quiet and safe neighborhoods, and high-quality school system. In total, there are nine parks, five public schools and an abundance of nearby golf courses. To maintain the park-like atmosphere, the City of Parkland zoning laws limited commercial development until the early 2000s, when the large community developments of Heron Bay and Parkland Isles were constructed.

The average household income is \$227,000 and is expected to grow by 11.9 percent to \$254,049 by 2027. Additionally, the residents in Parkland boast a highly skilled workforce, with 65.2 percent of resident's having a bachelor's degree or higher. Owner occupied housing is at an astounding 83.6 percent, versus renter occupied housing, which is only 16.4 percent.



AREA OVERVIEW | BROWARD COUNTY

Located on Florida's southeastern coast between Miami-Dade and Palm Beach counties, Broward County or Greater Fort Lauderdale, is home to a population of close to 2 million people, making it the second most populous county in the state of Florida. According to the Census Bureau, the broader South Florida metro area is the eighth-most populous in the U.S. with a population of around 6.1 million. Furthermore, Broward County or Greater Fort Lauderdale attracts thousands of locals and visitors to the area to enjoy its beautiful white-sand beaches, miles of scenic waterways, world-class shopping and fine dining. Tourism is one of Greater Fort Lauderdale's largest industries and welcomes more than 14 million visitors each year. In addition to the warm, sunny weather, the county attributes its appeal to its diversity of recreation opportunities including parks, public beaches, yacht basins, fishing, golf, tennis, and water recreational facilities.

Beyond the strengths of the tourism economy, Broward has an advantageous business climate appealing to a diverse range of industries including marine, manufacturing, finance, insurance, technology, and aviation, among others. Today, Broward is a major business center and home to more than 150 corporate headquarters. The county offers a growing talent pool and one of the largest and most diverse labor forces in the state of Florida. Furthermore, it's unmatched access to both domestic and international markets with three international airports in close proximity (FLL, MIA and PBI), provides significant access to Latin America and the Caribbean markets. Broward County is seen as a gateway to the world with vital international business expertise.



MARKET DRIVERS



PARKLAND PARKS & RECREATION

Parkland has an abundance of parks and recreational options for residents and visitors alike. There are a total of nine parks including 6 Acre Wood Park, Barkland Park (for dogs), Covered Bridge Park, Doris Davis Forman Wilderness Preserve, Equestrian Center at Temple Park, the Parkland Tennis Center at Quigley Park, Liberty Park, Pine Trails Park and Terramar Park. In addition to the various parks, Parkland offers a total of 28 different recreational programs for all ages. Some of the recreational activities include dance, basketball, chess, fencing, martial arts, meditation, game design, and kidpreneurs classes, to name a few. Additionally, the Parkland Playbook, published by the city, keeps residents informed of all upcoming special events, including the farmers market, family fun festival, movies in the park, and Kids Day Off camps for holidays.

WEDGE PRESERVE PARK (36 ACRE PROJECT)

The City of Parkland's planned Wedge Preserve Park is in the heart of Broward County at the northeast corner of W. Hillsboro Blvd and Nob Hill Rd. It will offer a comprehensive array of amenities commonly found in modern parks, including baseball fields, basketball courts, a clubhouse, tennis courts, and splash pads. In addition, the park will feature unique attractions such as an obstacle "ninja course" and opportunities for active fishing in generously sized wet ponds linked by architectural bridges



THE SHOPPES AT HERON LAKES

The Shoppes at Heron Lakes is a \$35 million dollar upscale outdoor shopping mall that spans over 23.5 acres and has 200,000 square feet of retail, restaurants, and a state-of-the-art fitness center. Some major tenants include LA Fitness, KC nails, The UPS store, Nutrition Smart, Lefty's Tavern & Grill, Ironstone Bank, and Sushi/Hibachi, to name a few.

FORT LAUDERDALE MARRIOTT CORAL SPRINGS

The hotel has 224 rooms and is well-positioned to capitalize on the Village in the Park project as the only hotel in the marketplace. Due to its isolated location in NW Broward County, the hotel is limited in its capacity to compete, however, it has the potential to be a key anchor to the larger project and complement the surrounding new uses.

According to Placer.ai analysis, the property had 227,200 visits by 94,200 people during the past 12 months. Slightly more than 50% of the visitors live within 30 miles of the hotel, while 25% live more than 250 miles away. In addition to having a strong Statewide customer base, other feeder markets include Atlanta, Charlotte, New York City, and Washington D.C.



TRANSPORTATION/OTHER MARKET DRIVERS



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, Aventura, Boca Raton and most recently Orlando. With visitors to Florida exceeding 100 million, Brightline will connect six 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.



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; In 2022, FLL has welcomed 31.7 million passengers, a 12.9 percent increase year-over-year. As such, FLL is ranked as the 10th airport by the Airports Council 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 is one of the busiest cruise ports in the world, serving cruises to 3.89 million passengers in 2019 (2.5 million passengers in 2020 reflecting the cruise industry shutdown which began March 14, 2020). Located in Greater Fort Lauderdale/Hollywood, Port Everglades is ranked third among cruise ports worldwide. Several capital improvements in the Port's Five-Year Master Plan position the port to expand operations to 5.6 million passengers in 2033. The port generates nearly \$29 billion annually of business activity and supports more than 196,000 jobs statewide as well as 11,000 direct local jobs. Port Everglades has also been selected as "World's Top Cruise Port" multiple times by Seatrade Insider. In 2023, the soon-to-be renovated Cruise Terminal 4 will be home to Disney Cruise Line.



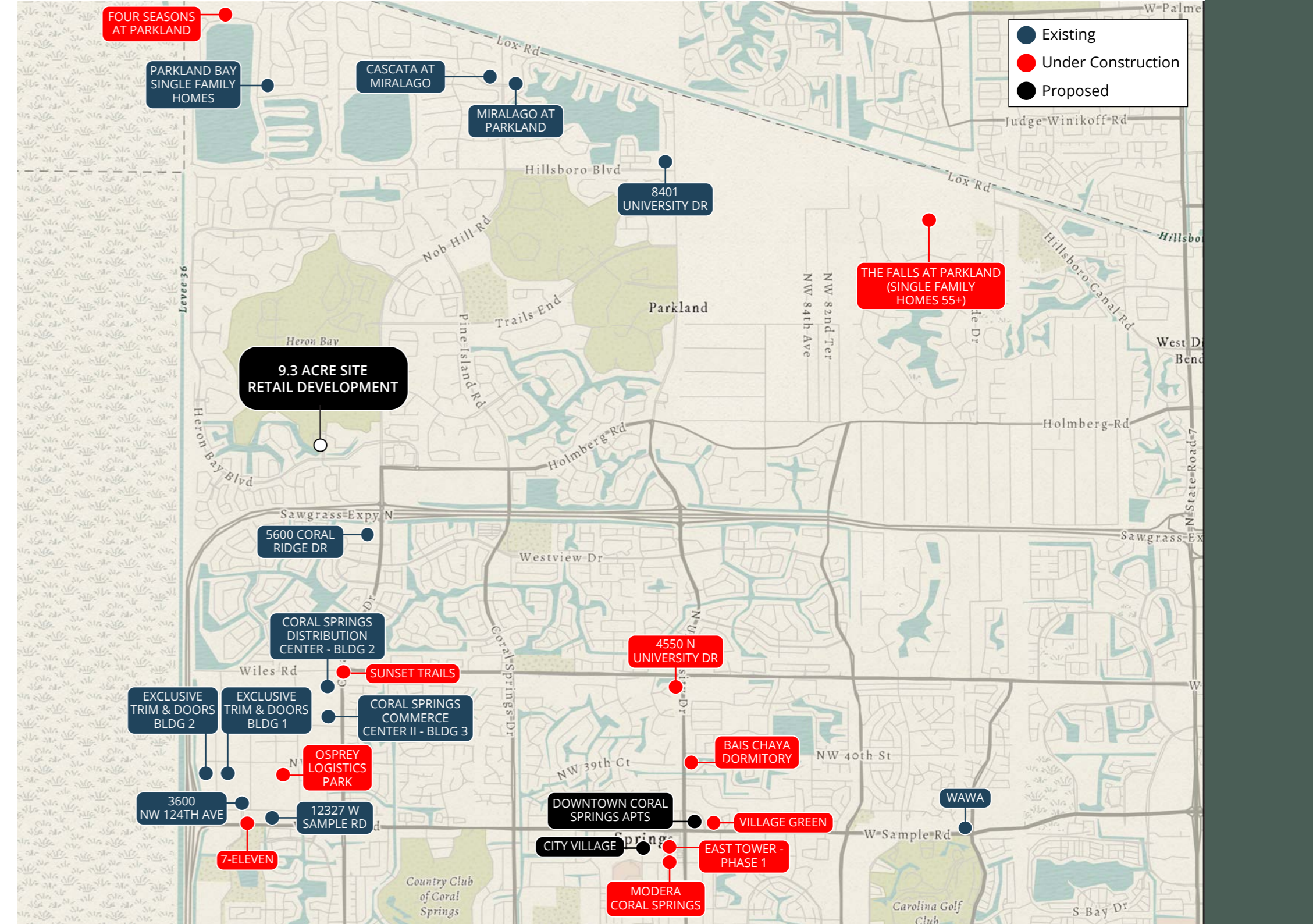
BEACHES

Due to its tropical weather and pristine beaches, Fort Lauderdale (and the Beaches) is one of the nation's premier international tourist destinations. Greater Fort Lauderdale offers 24 miles of white sandy beaches with nature, restaurants, and piers along the way. The county offers every beach-going experience, from casual and fun, to family (and dog) friendly, to sophisticated and trendy; in Broward County you can fish, dine, dive, play, and relax at any of their beaches.

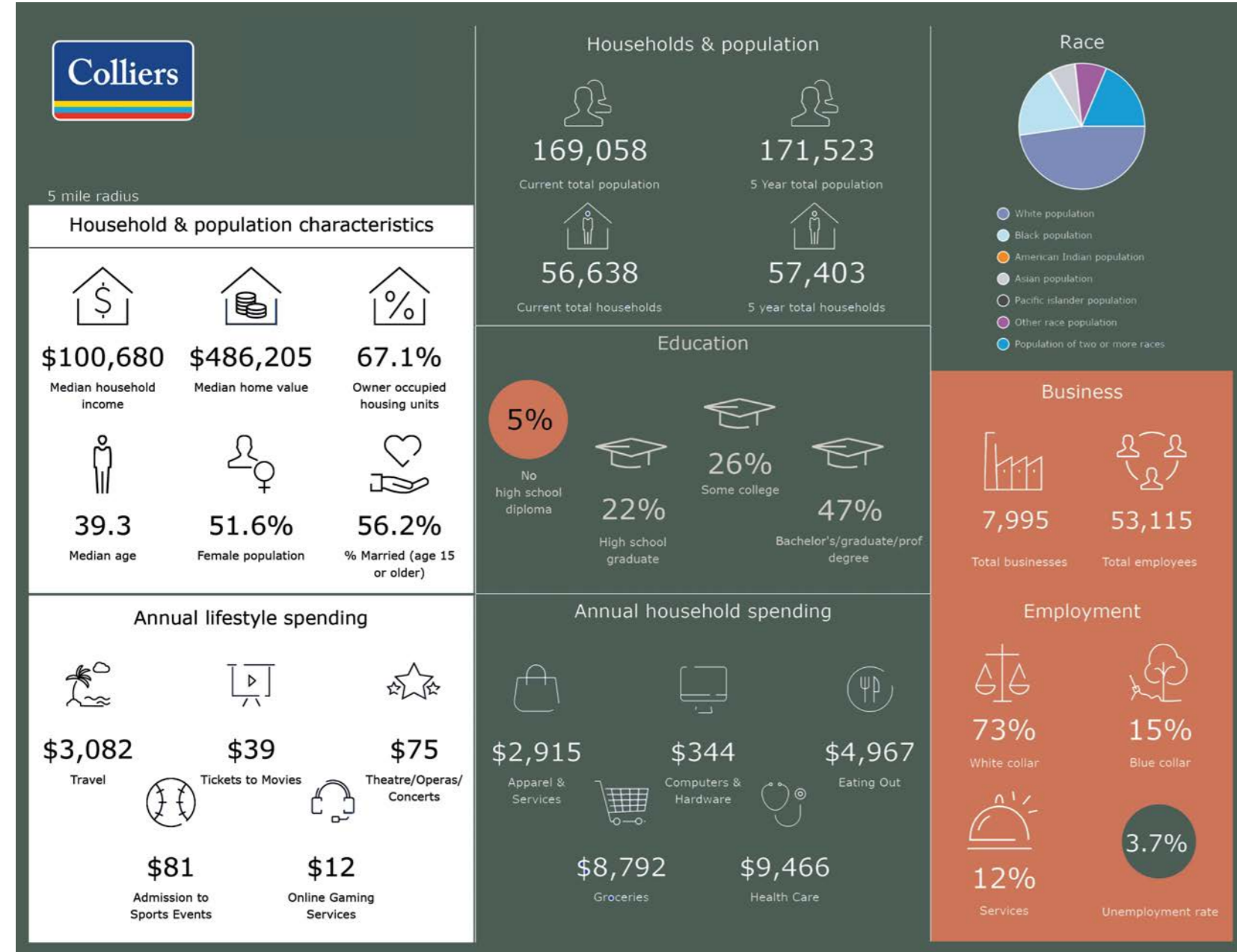


NEW DEVELOPMENTS

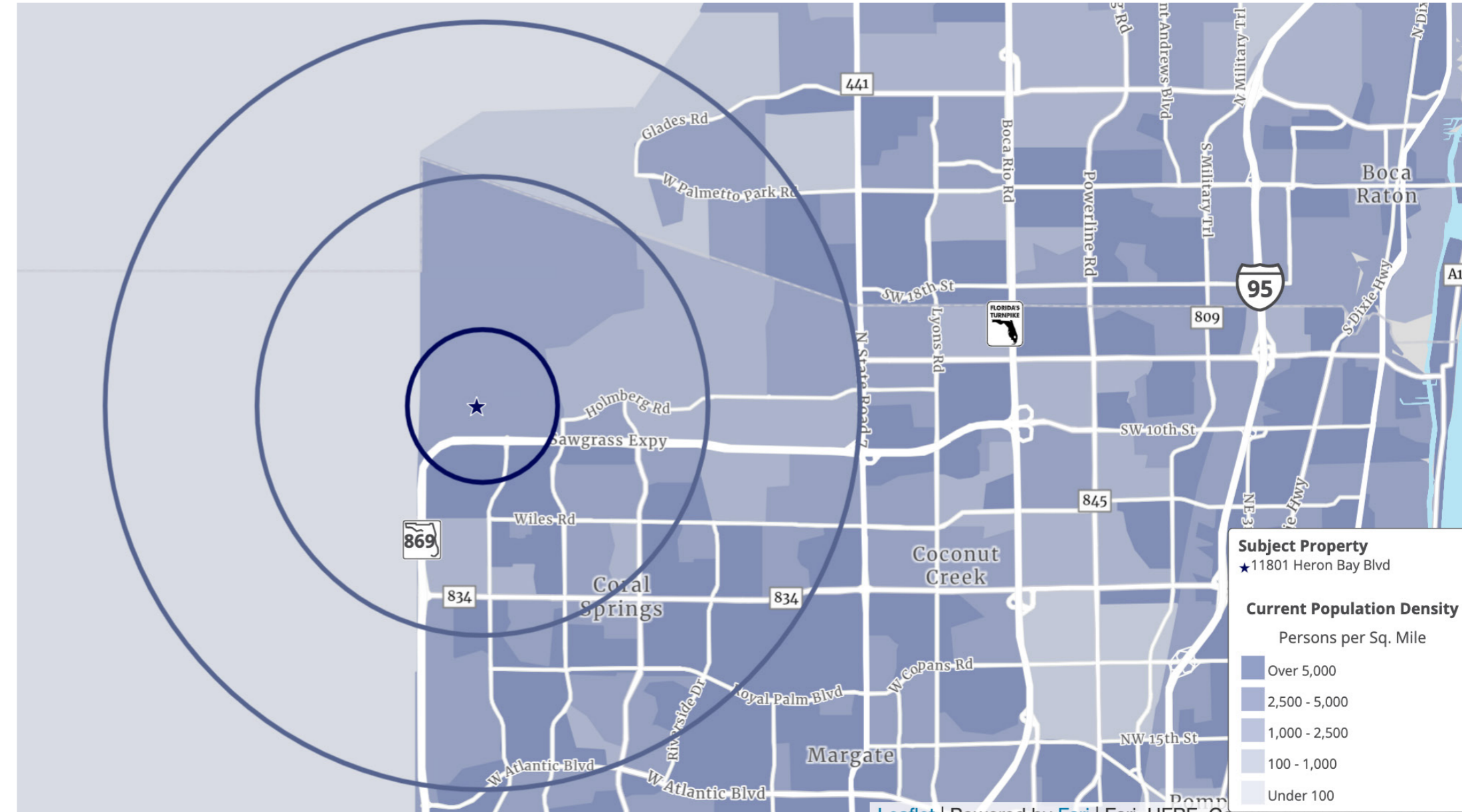
Property Name	CITY	STATE	ZIP	SIZE	PROPERTY TYPE	BUILDING STATUS	YEAR BUILT
8401 University Dr	Parkland	FL	33076	98,638 SF	Specialty	Existing	2020
Parkland Bay	Parkland	FL	33076	552 Units	Single-Family	Existing	2023
3600 NW 124th Ave	Coral Springs	FL	33065	92,685 SF	Specialty	Existing	2021
5600 Coral Ridge Dr	Coral Springs	FL	33076-3118	30,683 SF	Specialty	Existing	2020
Exclusive Trim & Doors Bldg 1- 3850 NW 126th Ave	Coral Springs	FL	33065	59,893 SF	Industrial	Existing	2020
Exclusive Trim & Doors Bldg2 - 3872 MW 126th Ave	Coral Springs	FL	33065-2451	70,000 SF	Industrial	Existing	2020
Coral Spring Commerce Center II- Bldg 3- 4100 Coral Ridge Dr	Coral Springs	FL	33065-7616	78,377 SF	Industrial	Existing	2021
Coral Springs Distribution Center - Bldg 2 - 4270 Coral Ridge Dr	Coral Springs	FL	33065-7616	101,817 SF	Industrial	Existing	2020
12327 W Sample Rd	Coral Springs	FL	33065	75,000 SF	Industrial	Existing	2022
WaWa - 7305 W Sample RD	Coral Springs	FL	33065-2258	5,636 SF	Retail	Existing	2020
Four Seasons at Parkland	Parkland	FL	33076	538 Units	Single-Family	Under Construction	2024
Falls at Parkland	Parkland	FL	33076	349 Units 106 Villas	Multi-Family	Under Construction	2024
Village Green - 3461 N University Dr	Coral Springs	FL	33065-1628	4,500 SF	Retail	Under Construction	2023
Osprey Logistics Park - NW 39th St & NW 120th Ave	Coral Springs	FL	33065	427,238 SF	Industrial	Under Construction	2024
7-Eleven - 12339 Sample Rd	Coral Springs	FL	33065	3,000 SF	Retail	Under Construction	2023
Bais Chaya Dormitory - 3935 University Dr	Coral Springs	FL	33065	36 Units	Multi-Family	Under Construction	2023
Modera Coral Springs - 3250 N University	Coral Springs	FL	33065	351 Units	Multi-Family	Under Construction	2023
East Tower- Phase 1 - 3300 N University Dr	Coral Springs	FL	33065-6309	75,000 SF	Office	Under Construction	2023
4550 N University Dr	Coral Springs	FL	33065	4,088 SF	Retail	Under Construction	2023
City Village - 9301 W Sample Rd	Coral Springs	FL	33065-4101	302 Units	Multi-Family	Proposed	2024
Downtown Coral Springs Apartments - 3451 N University	Coral Springs	FL	33065-1628	378 Units	Multi-Family	Proposed	2025



DEMOGRAPHIC SUMMARY - 5 MILE RADIUS



DEMOGRAPHIC MAP



SUBMITTAL REQUIREMENTS

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.
7. Provide an organization chart and development team structure identifying all individuals and entities who the Developer is proposing to have as participants in the proposed Project.

Qualifications, Experience, References and Comparable Projects

1. Indicate the firm's number of years of experience in providing the professional services as it relates to the work contemplated.
2. Provide details of a minimum of three (3) past projects with summary descriptions. Descriptions should include at minimum: scope of work, contract period and duration, status of project, development program, project descriptions, and financing sources, if available. Greater weight will may be given to projects working with municipalities.
3. Provide details of experience in re-zoning.
4. Provide two (2) references; to include contact information and project scope.

Project Description and Development Timeline

1. Description of the proposed project, including size of building(s) and unique features and opportunities.
2. The identification of a proposed use, mix of uses, types of tenants, or any combination of uses;
3. Conceptual preliminary site plan and elevations/architectural renderings of proposed development.
4. Any other ideas or new concepts for the Project.
5. Provide an anticipated timeline for initial due diligence; planning and project development (Include a list of additional information that would be helpful in expediting the due diligence process).

Financial Capability

1. All Developers/Tenants shall submit information supporting their financial ability to develop the site in accordance with terms of this offering.
2. The Developer/Tenant must demonstrate its ability to execute its proposed project by providing the following information to demonstrate the proposer's financial capabilities:
 - Provide proof of funds and/or demonstrate ability of development firm to execute the proposed development plan.
3. Identify any additional or unique resources, capabilities or assets which the Developer/Tenant would bring to this Project, if applicable.

Deal Structure

1. Please state the desired deal structure that the developer/Tenant would request and any other relevant deal terms.
 - a. Purchase Price
 - b. Inspection Period
 - c. Deposits
 - d. Closing timeline
 - e. Summary of any credits or assistance requested from the City.
2. Provide a preliminary proforma for the project to include anticipated project costs and funding sources.
3. Provide a summary of the development budget for the project.
4. Provide the expected increase in tax revenues generated by the project.

Community/Public Benefit

1. Provide a description of any community/public benefit that this project will bring.
2. Provide a summary of how will this project/use will complement the proposed Village in the Park project.
3. Describe any sustainable elements of the project.





INVESTMENT CONTACTS

Ken Krasnow

Vice Chair
Public Institutions
D: +1 786 517 4990
ken.krasnow@colliers.com

Brooke Mosier

Associate Vice President
Public Institutions
D: +1 954 652 4633
brooke.mosier@colliers.com

Dave Preston

Executive Vice President
Carter-Preston Retail Team
D: +1 786 384 1320
dave.preston@colliers.com

Jonathan Carter

Executive Vice President
Carter-Preston Retail Team
D: +1 305 215 4522
jonathan.carter@colliers.com

[colliers.com](https://www.colliers.com) | 200 E Broward Boulevard, Suite 120 | Fort Lauderdale, FL 33301 | US



This document has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers International Florida, LLC and/or its licensor(s). ©2024. All rights reserved.