



**SUBJECT  
PROPERTY**



OFFERING MEMORANDUM

# FLAGLER VILLAGE

702-706 NE 1st Ave., Fort Lauderdale, FL 33304

# CONTACT US



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# CONFIDENTIALITY AGREEMENT

This is a confidential Proposal intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This Proposal contains selected information pertaining to the Property and does not purport to be a representation of state of affairs of the Owner or the Property, 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 financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner or Franklin Street Real Estate Services, LLC. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. 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 all interested and qualified prospective purchasers. Neither the Owner or Franklin Street Real Estate Services, LLC, nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Proposal or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Proposal or use of its contents; and you are to rely solely on your own 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 or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Proposal. The Owner shall have no legal commitment or obligation to any entity reviewing this Proposal 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 obligations therein have been satisfied or waived.

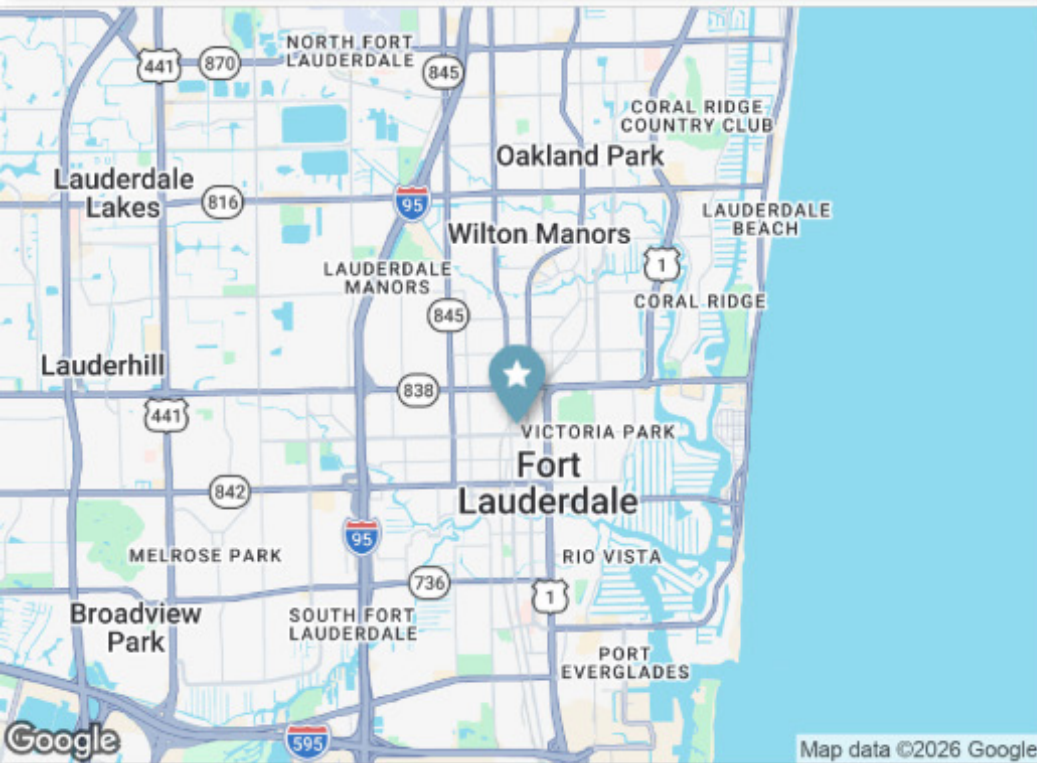
By receipt of the Proposal, you agree that this Proposal and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Proposal or any of its contents to any other entity without the prior written authorization of the Owner or the Franklin Street Real Estate Services, LLC.

Furthermore, you agree not to use this Proposal or any of its contents in a manner detrimental to the interest of the Owner or Franklin Street Real Estate Services, LLC. In this Proposal, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Proposal in any manner.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR FRANKLIN STREET REAL ESTATE SERVICES, LLC AGENT FOR MORE DETAILS.

Disclaimer: The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Franklin Street has not verified, and will not verify, any of the information contained herein. All potential buyers must take appropriate measures to verify all of the information set through the due diligence period.

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## FLAGLER VILLAGE

702-706 NE 1st Ave, Fort Lauderdale, FL  
33304

# OFFER SUMMARY

## FLAGLER VILLAGE

702-706 NE 1ST AVE, FORT LAUDERDALE, FL 33304

**SALE PRICE: \$3,250,000**

Square Feet	8,864 SF
Lot Size	0.26 Acres
Price Per Square Feet	\$366.65
Pro Forma Cap Rate:	10.15%
Pro Forma NOI:	\$329,760
Year Built	1965
Year Renovated	2019
Tenancy	Multiple

## INVESTMENT DESCRIPTION

Franklin Street is pleased to present 702-706 NE 1st Avenue, an 8,864 SF two-story retail building in the heart of Fort Lauderdale's Flagler Village. The first floor spans 6,384 SF and is fully built out as a restaurant and bar space, with the flexibility to be divided into two units of approximately 3,257 and 3,127 SF. The second floor offers 2,480 SF of newly renovated office space with clean, modern finishes, providing a functional and attractive environment for a variety of users. This layout makes the property ideal for an owner-user or as a value-add investment through lease-up at market rates.

Located steps from major redevelopment projects, including Hines' 835,000 SF FAT Village and the Searstown Redevelopment, the site offers unmatched access to one of South Florida's fastest-growing corridors. It is within walking distance of the Brightline station and near I-95 and N Andrews Avenue.

Surrounded by over 150,000 residents within three miles with average household incomes above \$109,000, the property offers strong long-term rent growth potential in a high-barrier-to-entry market.

## INVESTMENT HIGHLIGHTS



### Prime Location in Flagler Village

- Situated in one of Fort Lauderdale's fastest-growing neighborhoods
- Just ¼ mile from the 835,000/SF Hines FAT Village mixed-use project
- Steps from Searstown Redevelopment and multiple luxury multifamily developments



### Fully Built-Out Restaurant Space

- Turnkey condition with complete restaurant buildout in place
- Ideal for immediate occupancy by an owner-user or investor
- Significant savings on initial buildout costs



### High Barrier-to-Entry Market

- Limited retail acquisition opportunities in Fort Lauderdale's urban core
- Strong potential for long-term rent growth and property appreciation



### Strong Demographics & Foot Traffic

- Over 150,000 residents within a 3-mile radius
- Average household income exceeds \$109,000



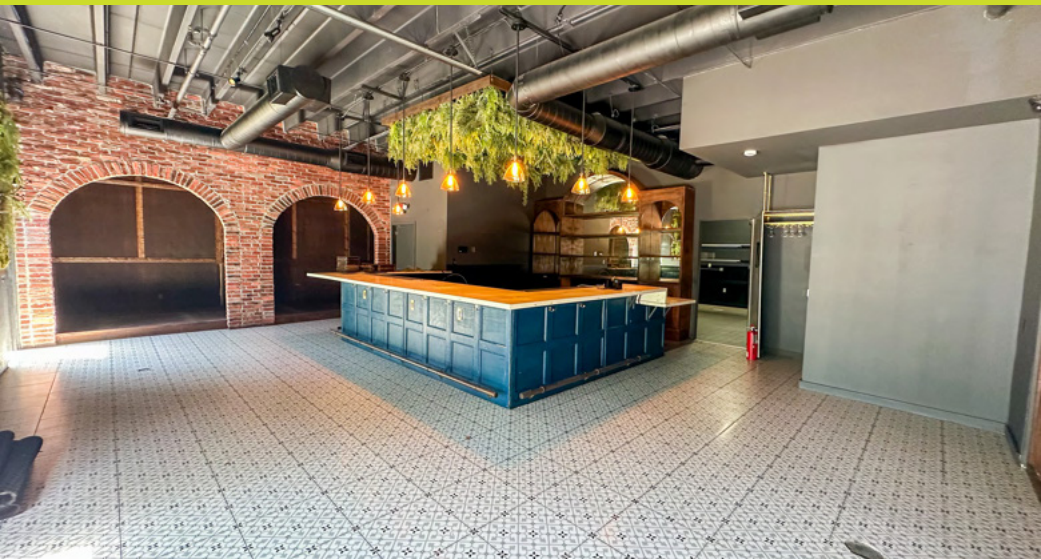
### Excellent Accessibility & Exposure

- Convenient access to I-95 and N Andrews Avenue (20,900 VPD)
- Walking distance to residential, retail, and office developments
- Nearby Brightline Station providing direct connections to Miami, West Palm Beach, and Orlando

# EXTERNAL PHOTOS



# DOWNSTAIRS PHOTOS



# UPSTAIRS PHOTOS



# LOCATION INFORMATION

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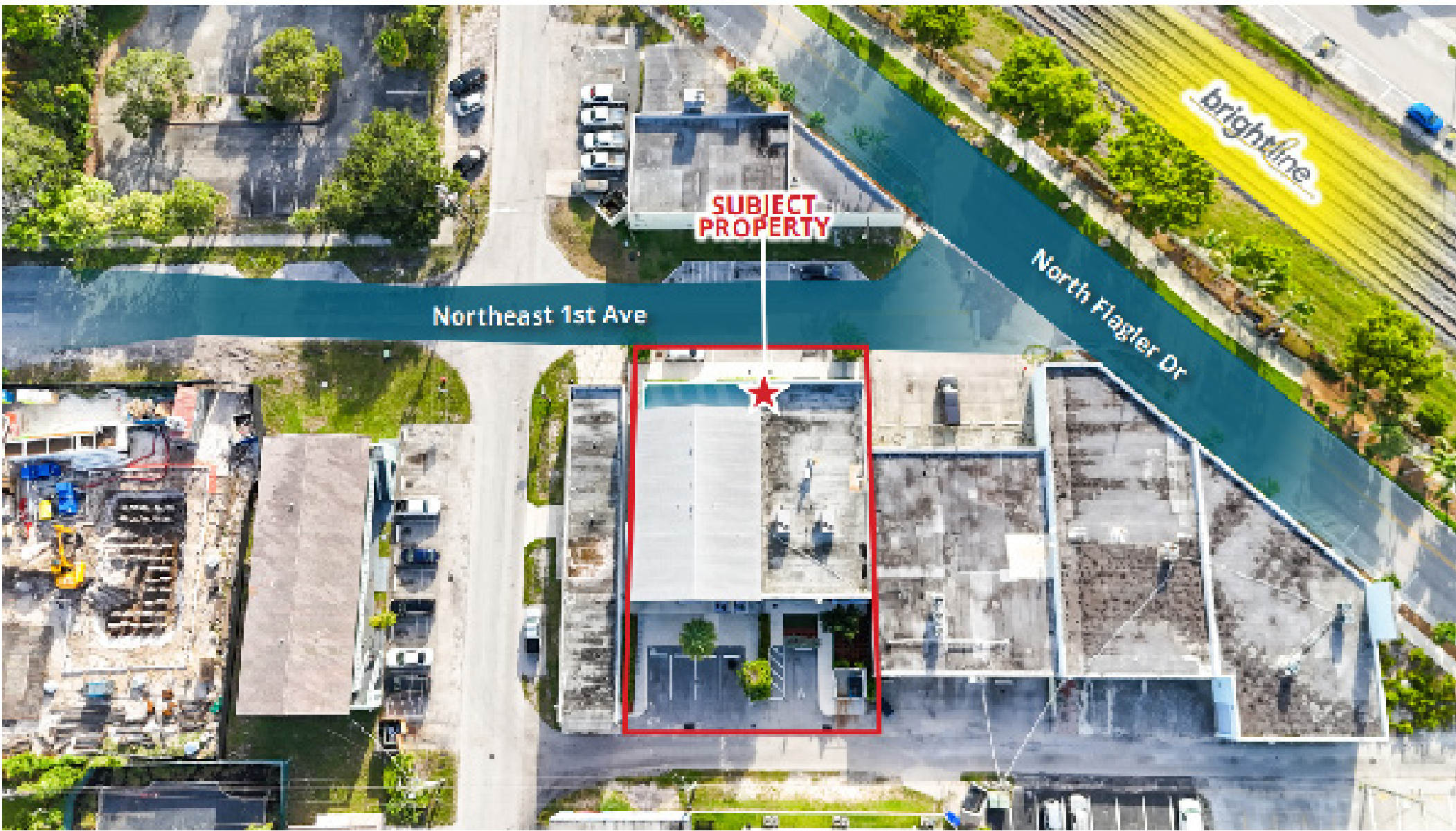
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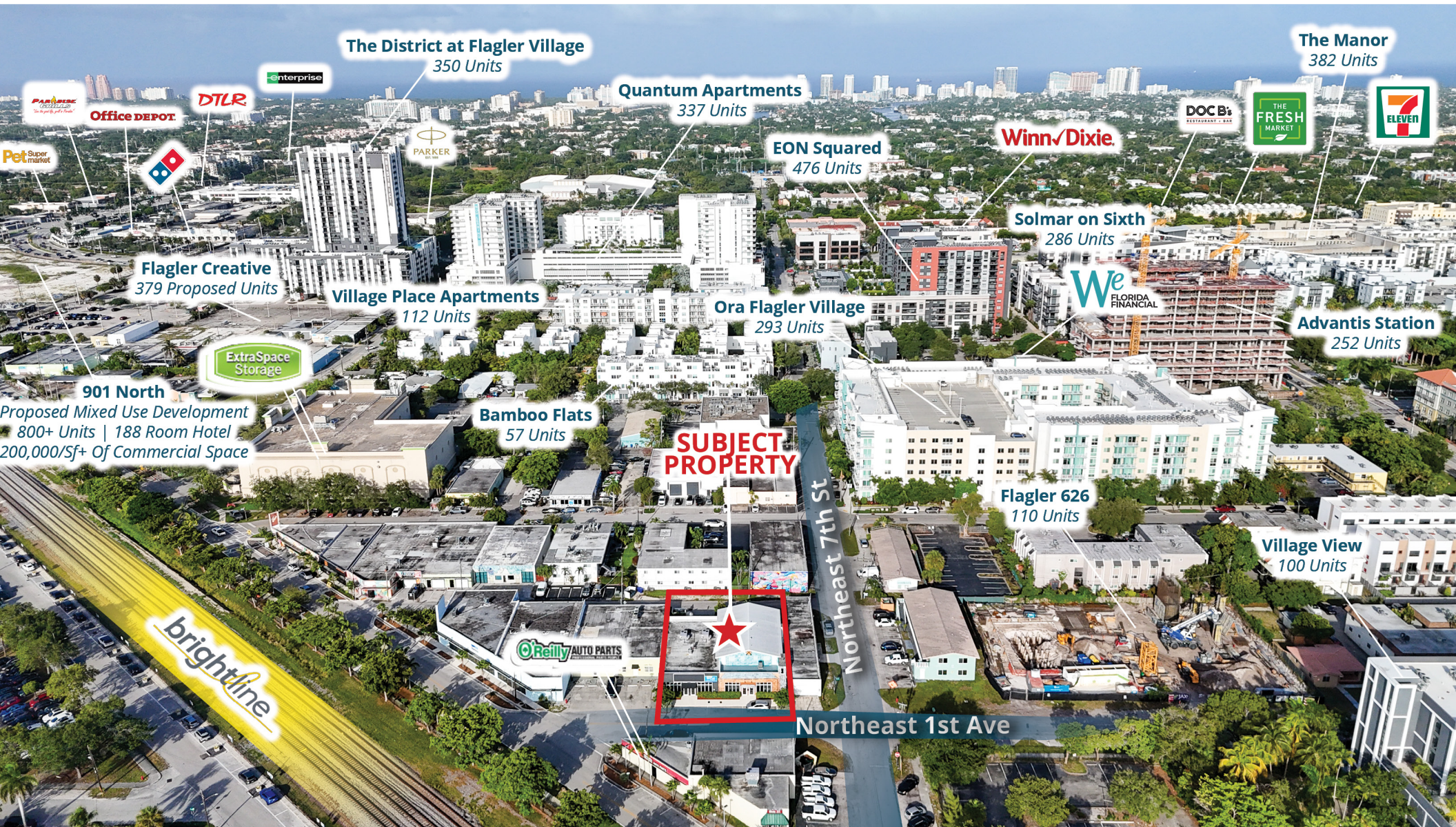
## FLAGLER VILLAGE

702-706 NE 1st Ave, Fort Lauderdale, FL 33304

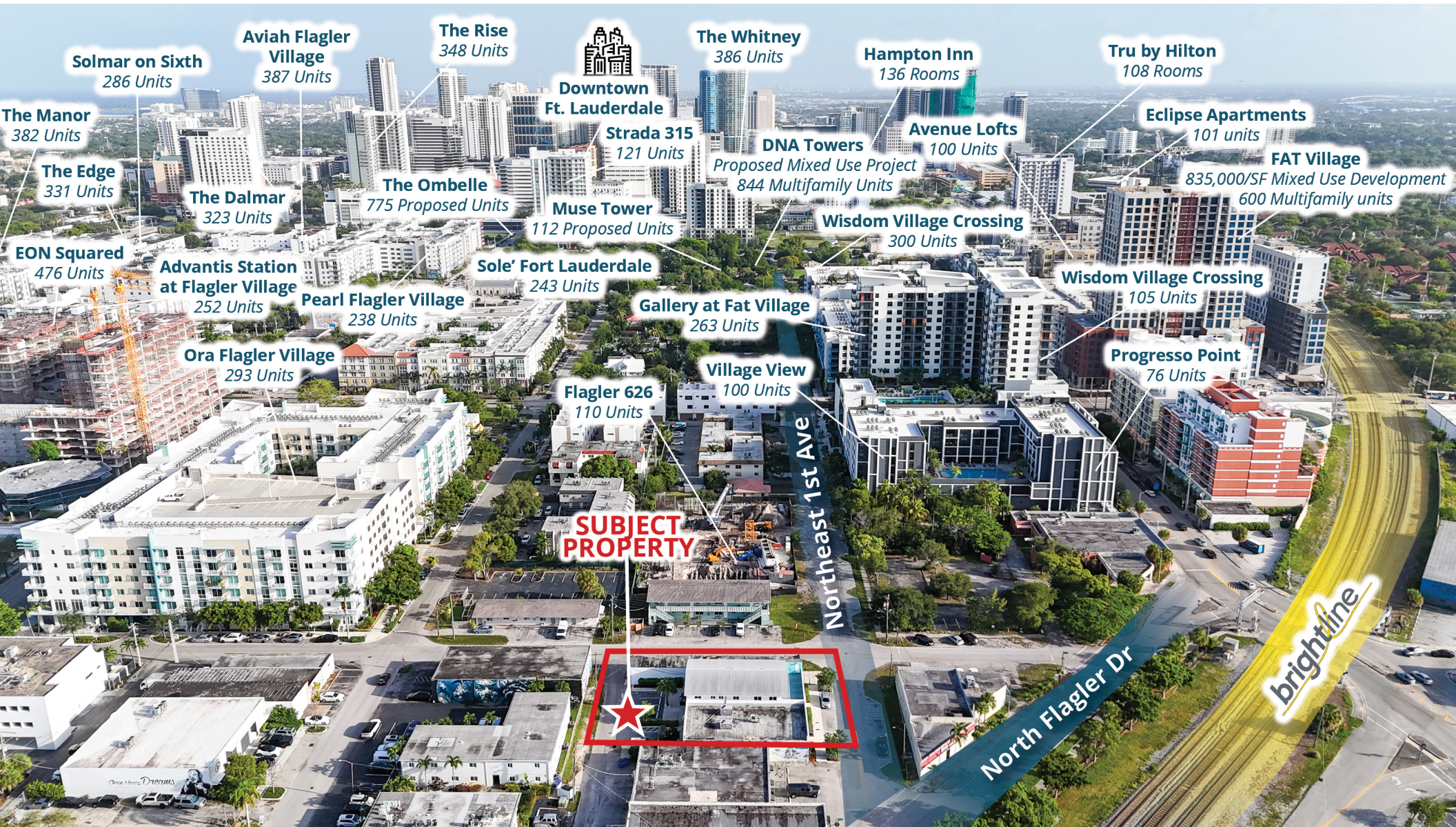
# PARCEL



# NORTH AERIAL



# EAST AERIAL

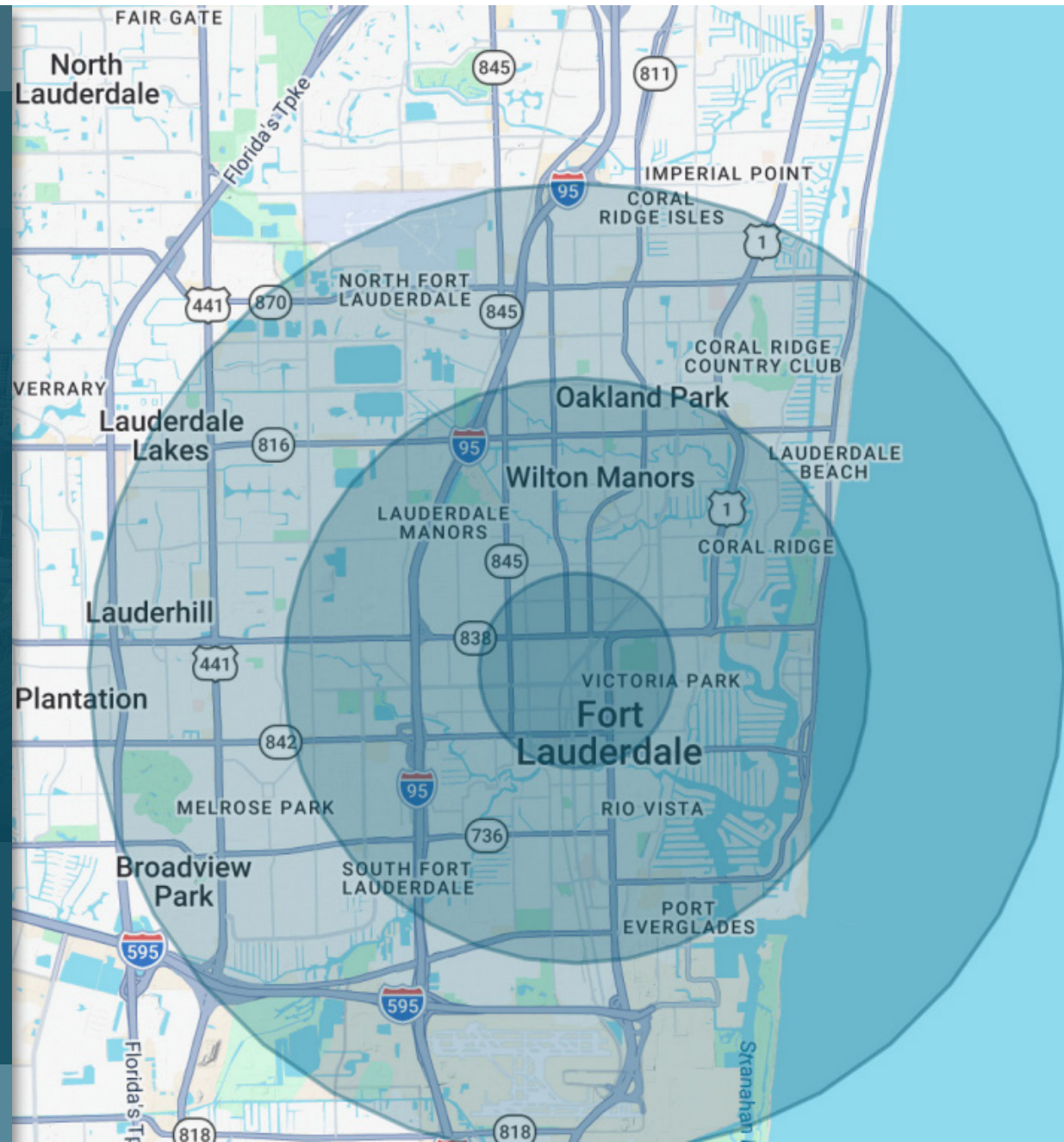


# AREA OVERVIEW

## DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
Total population	30,143	150,912	304,718
Median age	41	43	43
Median age (Male)	41	44	43
Median age (Female)	40	43	43
<b>HOUSEHOLDS &amp; INCOME</b>			
Total households	15,876	70,290	131,523
# of persons per HH	1.9	2.1	2.3
Average HH income	\$101,019	\$109,317	\$97,526
Average house value	\$575,893	\$592,759	\$505,023

\* Demographic data derived from 2020 ACS - US



# DRIVE TIME DEMOGRAPHICS

## DEMOGRAPHICS

	5 MIN	10 MIN	15 MIN
<b>POPULATION</b>			
Estimated Population (2025)	79,424	174,154	322,015
Projected Population (2030)	82,308	175,664	318,994
Census Population (2020)	65,613	150,617	286,583
<b>HOUSEHOLDS</b>			
Estimated Households (2025)	38,355	78,851	140,312
Projected Households (2030)	40,033	79,871	139,154
Census Households (2020)	31,693	68,164	124,229
<b>HOUSEHOLD INCOMES</b>			
Estimated Average Household Income (2025)	\$138,455	\$137,391	\$130,311
Estimated Median Household Income (2025)	\$95,136	\$92,491	\$87,355
Average Household Net Worth (2025)	\$1.15 M	\$1.2 M	\$1.23 M



# NEARBY DEVELOPMENTS



## NORTH ANDREWS LLC

BAM Property Development plans a 12-story, 257-unit apartment complex at 650 N Andrews Avenue in Fort Lauderdale, FL. Acquired for \$12.6 million in February 2023, the project will include 11,400 square feet of retail, a five-story parking garage, a public plaza, and amenities such as a pool, lounge, and dog park.



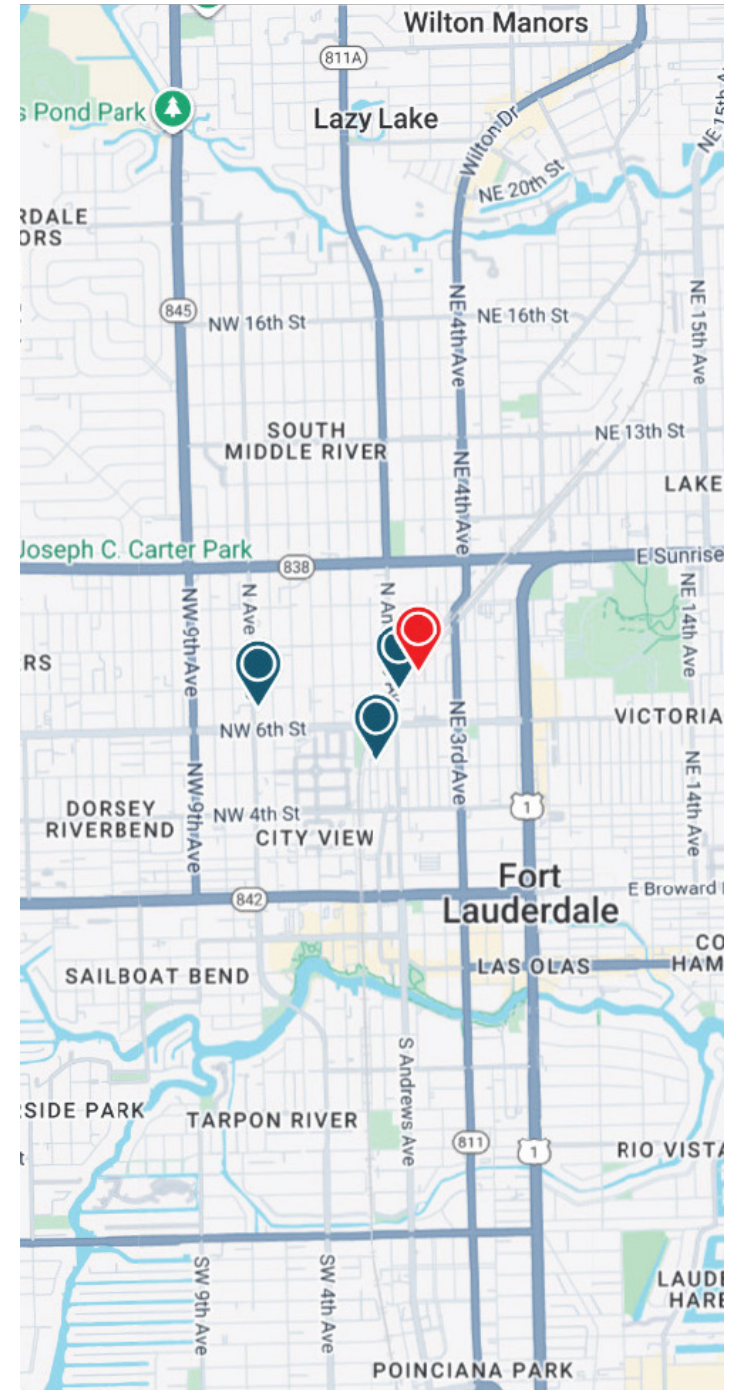
## THE ARCADIAN

Fuse Group Investment Co. has broken ground on The Arcadian, an eight-story development in Fort Lauderdale's Sistrunk District. The project will feature over 450 apartments, ground-floor retail, parking, and amenities, with a portion of units designated as affordable housing.



## T3 FAT VILLAGE

Hines and Urban Street Development have broken ground on FAT Village, a 5.6-acre mixed-use project in Fort Lauderdale's Flagler Village. The development will include about 850 apartments, 200,000 square feet of office space, and over 80,000 square feet of retail, dining, and art studios, with completion expected in 2026.



# NEARBY DEVELOPMENTS



## FLAGLER SIXTH

Flagler Residences North is planned as the third phase of the Flagler Sixth mixed-use project at 689 N. Federal Highway in Fort Lauderdale. The proposed 30-story tower would include 241 apartments, a 28,878-square-foot grocery store with an adjacent 1,400-square-foot liquor store, 14,530 square feet of additional commercial space, and an 810-space parking garage.



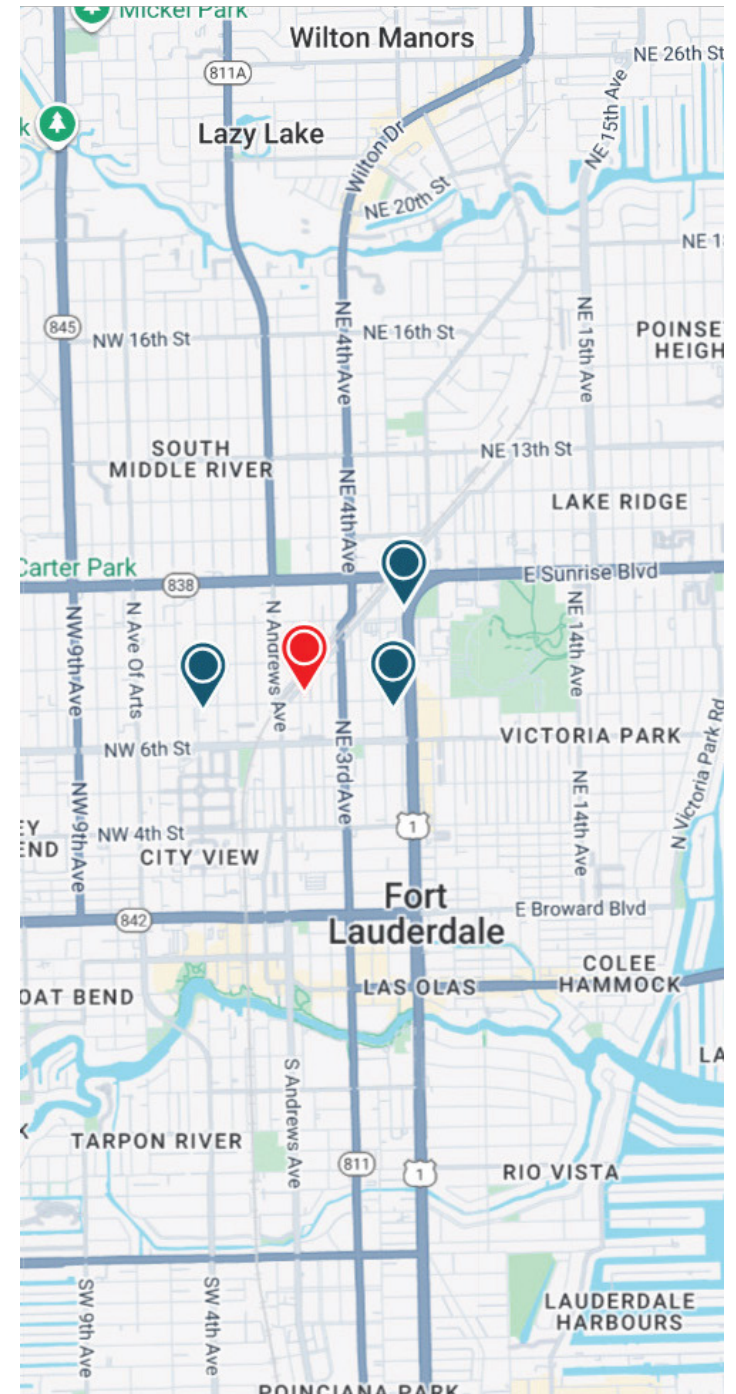
## 901 NORTH

Aimco has proposed a mixed-use redevelopment at 901 N Federal Highway in Fort Lauderdale, the former Searstown site. Acquired for about \$100 million, the project includes 797 apartments, 104,317 sq ft of office space, 70,693 sq ft of retail, and a 17,485-sq-ft grocery store.



## PROGRESSO APARTMENTS

Home Venture Investments plans an eight-story, 422-unit apartment building at 312 NW 7th Street in Fort Lauderdale's Progresso Village. The project would feature a mix of market-rate and affordable units, 1,667 square feet of commercial space, nearly 19,000 square feet of open areas including a courtyard, rooftop lounge, and pool, plus a 581-space parking garage under a reduced-parking provision.



# NEARBY DEVELOPMENTS



## THE ADDERLY

Altis Cardinal's affiliate has broken ground on "The Adderly," a six-story, 470-unit apartment building in Fort Lauderdale's Progresso neighborhood. The project includes 10 percent workforce housing, a portion of street-level commercial space, and an accompanying parking garage, having secured a \$78 million city loan to move forward.



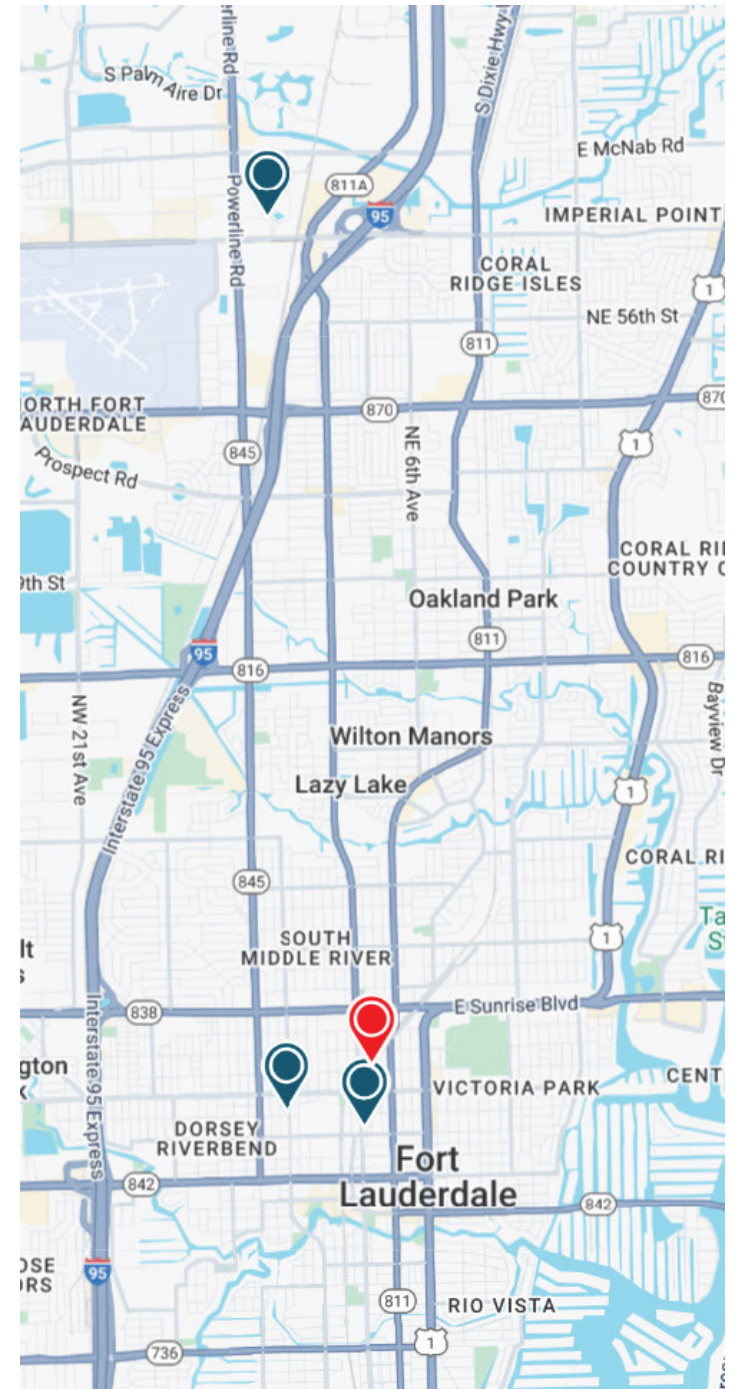
## 400 N ANDREWS

Kushner Companies has the 1.5-acre Dan Marino Foundation site at 400-446 N. Andrews Avenue in Fort Lauderdale under contract, with plans for twin 41-story towers. The project would feature 852 apartments, 5,481 square feet of retail, extensive amenities including a pool deck, fitness center, and sky-garden terraces, plus an 872-space parking garage.



## MAYLA CYPRESS CREEK APARTMENTS

Grover Corlew secured a \$92 million construction loan to develop Mayla Cypress, a 312-unit luxury apartment community at the former Citrix site in Fort Lauderdale's Cypress Creek submarket. Demolition of the previous office building has cleared the way for this seven-story complex, which is slated for completion in mid-2027 and benefits from its proximity to major employment hubs.



# NEARBY DEVELOPMENTS



## ARTSPARK LOFTS

Merrimac Ventures bought the 0.73-acre site at 407–421 N. Andrews Avenue in Fort Lauderdale’s Flagler Village for \$8.5 million, with plans for ArtsPark Lofts, a 30-story tower featuring 289 apartments, 1,914 square feet of retail, an amenity deck with pool, and a 359-space parking garage.



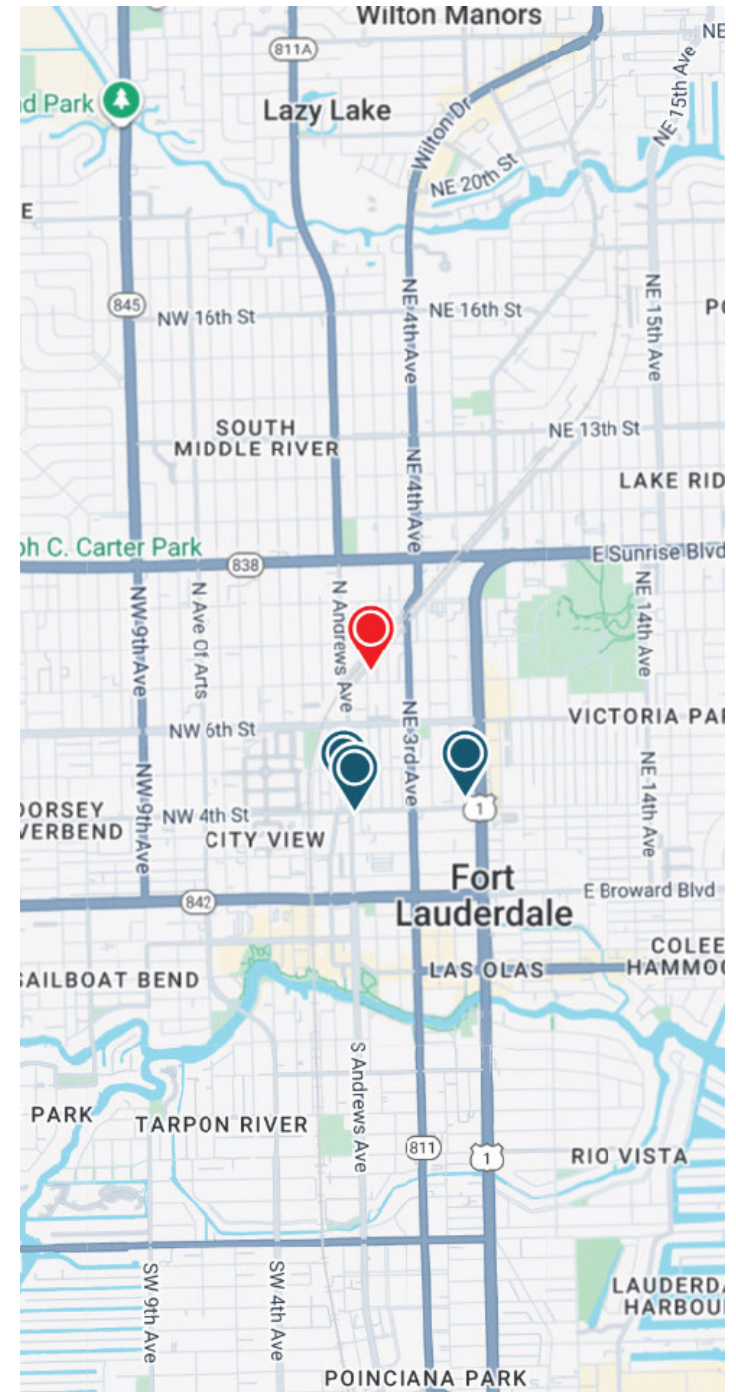
## DNA

BH3 Management revised its DNA Towers plan in Fort Lauderdale’s Flagler Village to twin 45-story towers with 844 apartments, up from 612. The project reduces commercial space significantly while adding amenities like two pools and sports courts on the eighth floor. The plans are currently under city review.



## FLAGLER SKY VIEW

Mainstreet Capital Partners is proposing Flagler Sky View, a 30-story apartment tower in Fort Lauderdale’s Flagler Village. The project is planned to deliver approximately 270 residential units, alongside 2,680 square feet of ground-floor commercial space, and a 322-space parking garage.



# FINANCIAL ANALYSIS

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## FLAGLER VILLAGE

702-706 NE 1st Ave, Fort Lauderdale, FL 33304

Retail

1 Units

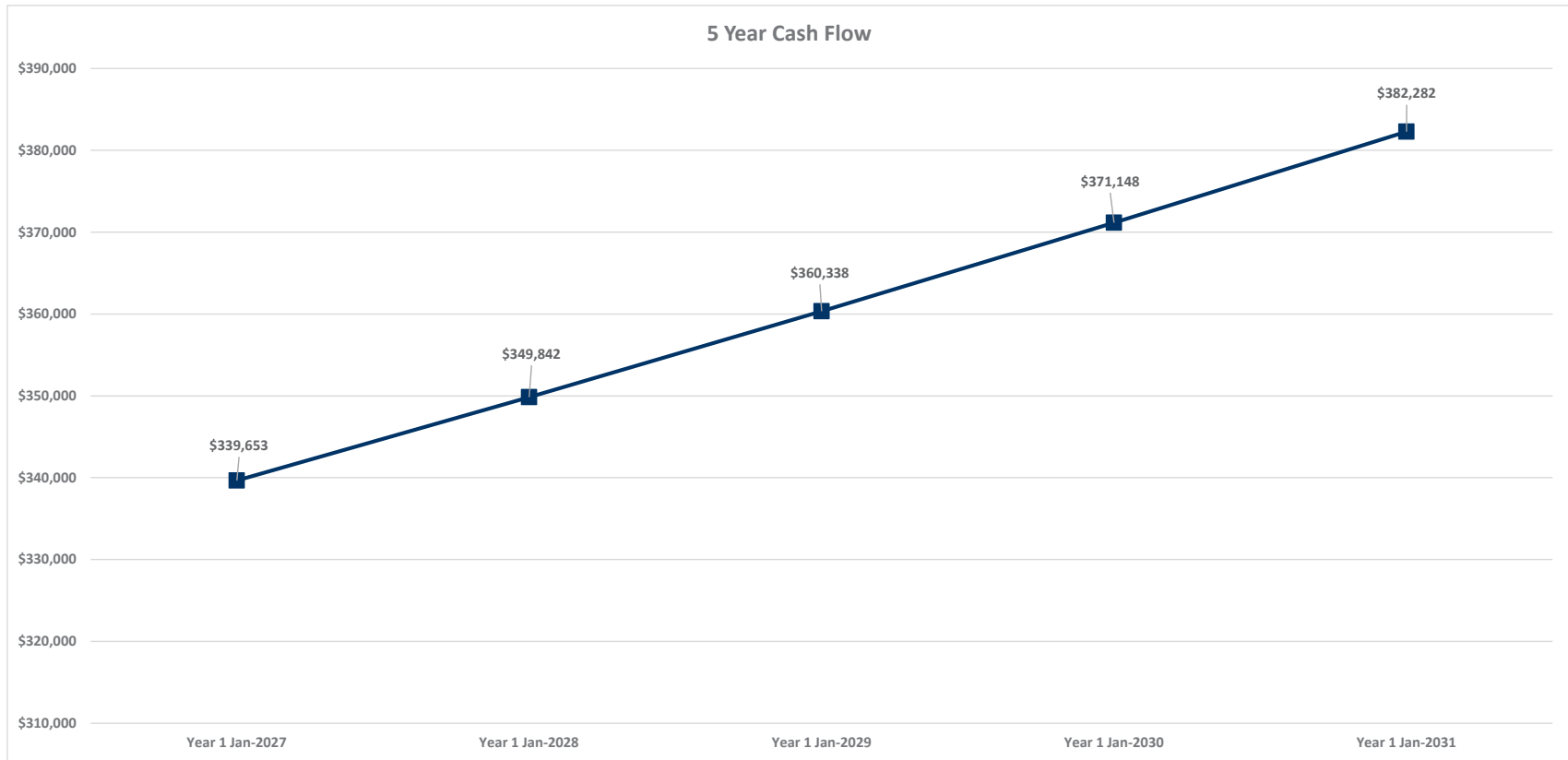
# RENT ROLL

Suite	Tenant	Square Feet	GLA %	Lease Term		Dates	Rent Rates			Recovery Type
				Lease Start	Lease Expires		Monthly	Annual Rent	PSF	
1st FL	Unit 1	3,257 SF	36.74%	1/1/2026	12/31/2036	1/1/2026	\$10,856.67	\$130,280	\$40.00	NNN
						1/1/2027	\$11,182.37	\$134,188	\$41.20	
						1/1/2028	\$11,517.84	\$138,214	\$42.44	
						1/1/2029	\$11,863.37	\$142,360	\$43.71	
						1/1/2030	\$12,219.27	\$146,631	\$45.02	
						1/1/2031	\$12,585.85	\$151,030	\$46.37	
						1/1/2032	\$12,963.43	\$155,561	\$47.76	
						1/1/2033	\$13,352.33	\$160,228	\$49.19	
						1/1/2034	\$13,752.90	\$165,035	\$50.67	
						1/1/2035	\$14,165.49	\$169,986	\$52.19	
						1/1/2036	\$14,590.45	\$175,085	\$53.76	
1st FL	Unit 2	3,127 SF	35.28%	1/1/2026	12/31/2036	1/1/2026	\$10,423.33	\$125,080	\$40.00	NNN
						1/1/2027	\$10,736.03	\$128,832	\$41.20	
						1/1/2028	\$11,058.11	\$132,697	\$42.44	
						1/1/2029	\$11,389.86	\$136,678	\$43.71	
						1/1/2030	\$11,731.55	\$140,779	\$45.02	
						1/1/2031	\$12,083.50	\$145,002	\$46.37	
						1/1/2032	\$12,446.01	\$149,352	\$47.76	
						1/1/2033	\$12,819.39	\$153,833	\$49.19	
						1/1/2034	\$13,203.97	\$158,448	\$50.67	
						1/1/2035	\$13,600.09	\$163,201	\$52.19	
						1/1/2036	\$14,008.09	\$168,097	\$53.76	
2nd FL	Unit 3	2,480 SF	27.98%	1/1/2026	12/31/2036	1/1/2026	\$6,200.00	\$74,400	\$30.00	NNN
						1/1/2027	\$6,386.00	\$76,632	\$30.90	
						1/1/2028	\$6,577.58	\$78,931	\$31.83	
						1/1/2029	\$6,774.91	\$81,299	\$32.78	
						1/1/2030	\$6,978.15	\$83,738	\$33.77	
						1/1/2031	\$7,187.50	\$86,250	\$34.78	
						1/1/2032	\$7,403.12	\$88,837	\$35.82	
						1/1/2033	\$7,625.22	\$91,503	\$36.90	
						1/1/2034	\$7,853.97	\$94,248	\$38.00	
						1/1/2035	\$8,089.59	\$97,075	\$39.14	
						1/1/2036	\$8,332.28	\$99,987	\$40.32	
Occupied		8,864 SF	100%			\$27,480	\$329,760	\$37.20		
Totals / Avgs		8,864 SF	100%			\$27,480	\$329,760	\$37.20		

# 5 YEAR CASH FLOW

For the Years Starting	Current Jan-2026	PSF	Year 1 Jan-2027	Year 2 Jan-2028	Year 3 Jan-2029	Year 4 Jan-2030	Year 5 Jan-2031	Totals
<b>Rental Revenue</b>								
Potential Base Rent	\$329,760	\$37.20	\$339,653	\$349,842	\$360,338	\$371,148	\$382,282	\$1,803,263
<b>Total Rental Revenue</b>	<b>\$329,760</b>	<b>\$37.20</b>	<b>\$339,653</b>	<b>\$349,842</b>	<b>\$360,338</b>	<b>\$371,148</b>	<b>\$382,282</b>	<b>\$1,803,263</b>
Expense Recoveries	\$118,922	\$13.42	\$122,490	\$126,164	\$129,949	\$133,848	\$137,863	\$650,315
<b>Effective Gross Income</b>	<b>\$448,682</b>	<b>\$50.62</b>	<b>\$462,143</b>	<b>\$476,007</b>	<b>\$490,287</b>	<b>\$504,996</b>	<b>\$520,145</b>	<b>\$2,453,577</b>
<b>Operating Expenses</b>								
Taxes	\$71,526	\$8.07	\$73,672	\$75,882	\$78,158	\$80,503	\$82,918	\$391,134
Insurance	\$37,000	\$4.17	\$38,110	\$39,253	\$40,431	\$41,644	\$42,893	\$202,331
Repairs & Maintenance	\$6,785	\$0.77	\$6,989	\$7,198	\$7,414	\$7,637	\$7,866	\$37,103
Utilities	\$3,611	\$0.41	\$3,719	\$3,831	\$3,946	\$4,064	\$4,186	\$19,746
<b>Total Operating Expenses</b>	<b>\$118,922</b>	<b>\$13.42</b>	<b>\$122,490</b>	<b>\$126,164</b>	<b>\$129,949</b>	<b>\$133,848</b>	<b>\$137,863</b>	<b>\$650,315</b>
<b>Net Operating Income</b>	<b>\$329,760</b>	<b>\$37.20</b>	<b>\$339,653</b>	<b>\$349,842</b>	<b>\$360,338</b>	<b>\$371,148</b>	<b>\$382,282</b>	<b>\$1,803,263</b>

# ASSUMPTIONS



Market Lease Assumptions			
	Lease Rate	Term	% Inc
1st Floor	\$40.00	15	3.00%
2nd Floor	\$30.00	15	3.00%

Expense Ratio	
Current YR 1	26.50%
Proforma YR 1	26.50%
Overall Total	26.50%

Time & Inflation	
Expense Growth	3%

**Notes:**

Analysis start date assuming January 1st, 2026 close date  
 Taxes are based on 2025 Broward County Appraisers site and reassessed in YR 1  
 Expenses are based on \$/SF market average  
 GPI and Expense Growth is based on 3%

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