

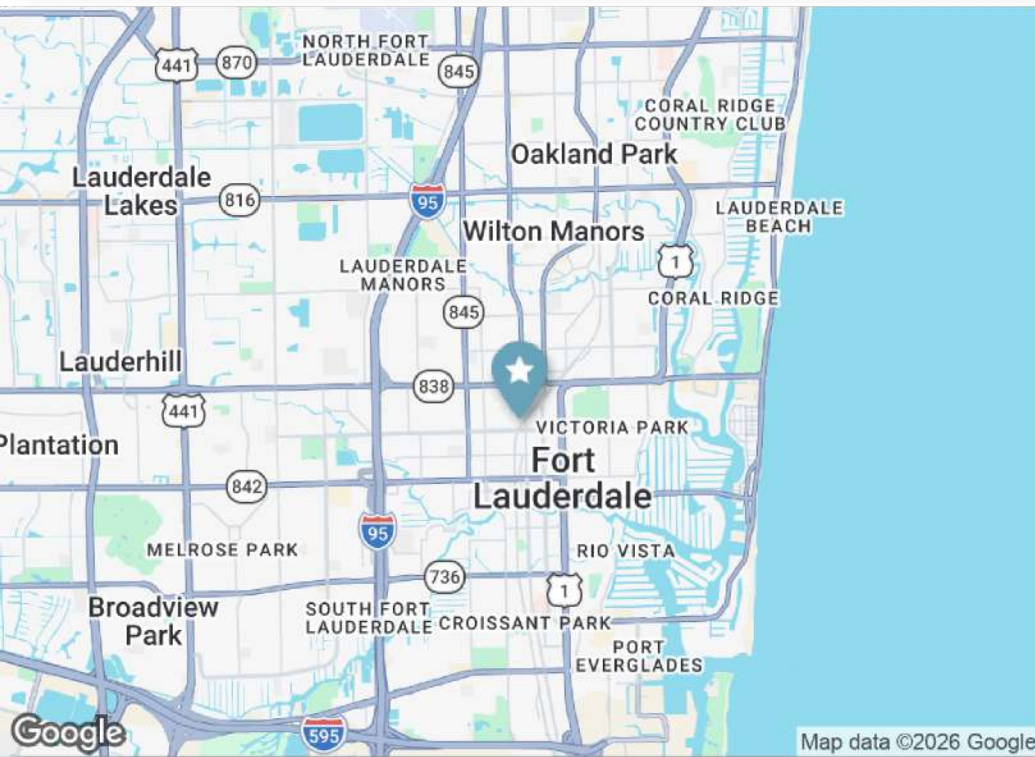
ICON 0706

1.085 Acres | Land

706 NW 1st Ave, Fort Lauderdale, FL 33311



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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.

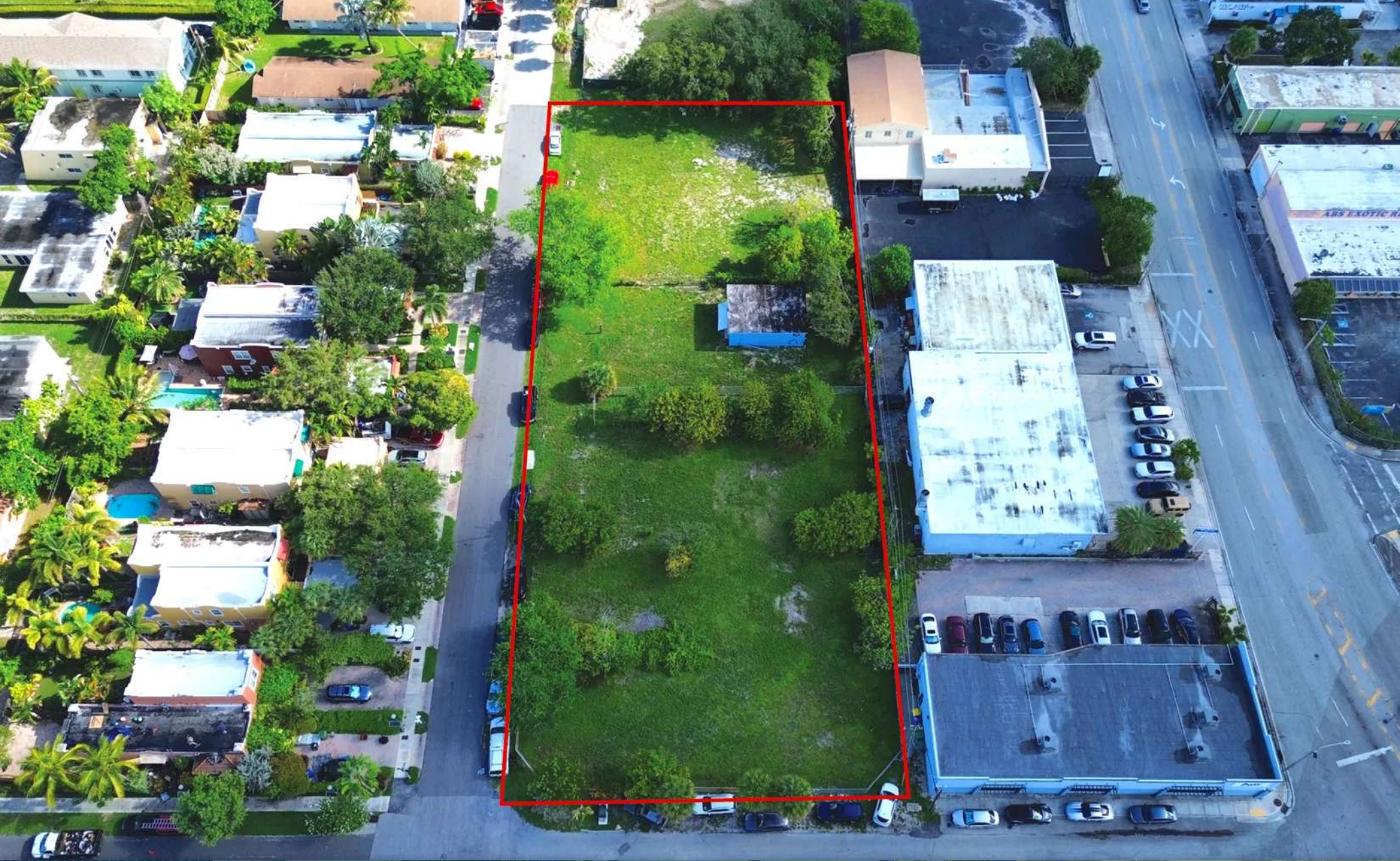
The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Proposal. The Owner shall have 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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PROPERTY INFORMATION

ICON 0706 | Fort Lauderdale, FL



FranklinStreet

OFFERING MEMORANDUM



ICON 0706

706 NW 1st Ave, Fort Lauderdale, FL 33311

Land | 1.085 Acres

289 Units Proposed

Sale Price:	\$9,500,000
Price Per Acre:	\$8,755,760
Price Per SF Land:	\$201.00
Price Per Proposed Unit:	\$32,872
Price Per Proposed Building SF:	\$19.41



OFFER SUMMARY

Investment Highlights

- Rare Opportunity To Acquire 1.085 Acre Lot In The Heart Of Progresso Village Neighborhood Near Downtown Fort Lauderdale
- Site Consists Of 7 Contiguous Parcels
- Approximate Dimensions: ±135'W x 350'D
- Extremely Attractive NWRAC-MUe Zoning Providing Favorable And Flexible Options For Development
- Proposed Plans For 12 Level, Mid-Rise Mixed-Use Multifamily Building With 189 Thoughtfully Designed Units And Total Gross Area Of 331,161 SF
- Attractive Proposed Unit Mix Consisting Of (41) Studios, (66) 1 Bedroom Units, (34) 1 Bed + Den Units, And (48) 2 Bedroom Units
- Total Rentable Residential Area 152,332 SF
- Abundant Parking With 198 Spaces (1.05 Spaces/Unit)
- Located East of I-95 And Just Off N Andrews Ave Close To Downtown Fort Lauderdale And Surrounded By Other New Developments
- Site Is Within Walking Distance To Numerous Retailers, Restaurants, Schools, Nightlife, Public Transportation, Etc.

PROJECT OVERVIEW

PROJECT DETAILS

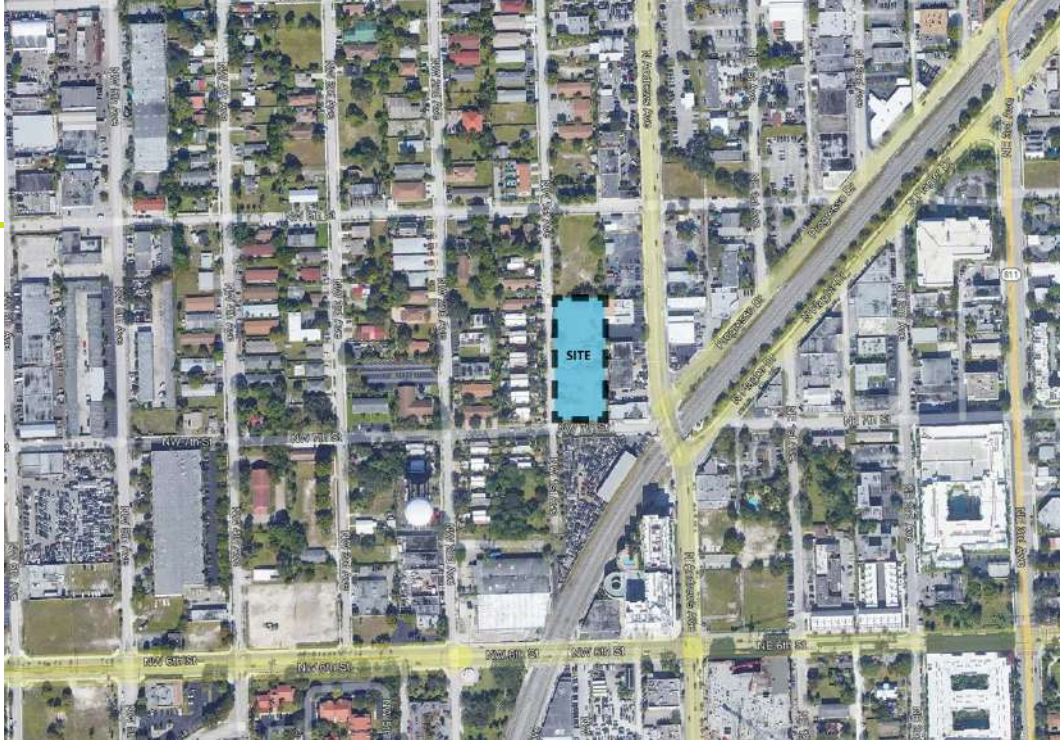
Building Type	Mixed-Use Multifamily
Total Proposed Units	189
Building Size	331,161 SF
Rentable Area	152,332 SF
Avg Unit Size	806 SF
Number of Levels	12
Neighborhood	Progresso Village
City	Fort Lauderdale
County	Broward

CONSTRUCTION DETAIL

Roofs	Concrete
Exterior Walls	C.B. Stucco
Walls	Drywall/Plaster
HVAC	Central

SITE DETAIL

Parcel ID	494234071210, 494234071220, 494234071230, 494234071240, 494234071250, 494234071260, 494234071270
Lot Size	1.085 Acres
Zoning	NWRAC-MUe - NW REGIONAL ACTIVITY CENTER - MIXED USE EAST
Parking	198 Spaces
Parking Ratio	1.05 Space/Unit
Type of Building	Mid-Rse



Property Description

The property presents a rare opportunity to acquire a mixed-use development site with plans for a 189-unit residential community, offering investors and developers the ability to capitalize on an efficient, institutional-quality project. The proposed plans envision a contemporary mid-rise building that integrates residential and commercial uses while maximizing the site's development potential, with structured parking seamlessly incorporated into the design.

The proposed development features a diversified unit mix designed to appeal to a broad renter demographic, supporting leasing flexibility and sustained marketability. A ground-floor commercial presence enhances the project's mixed-use character and contributes to an active pedestrian experience, while efficient circulation and contemporary architectural design create a cohesive community that balances resident appeal with operational efficiency.

With plans already advancing through the development review process, the property offers an opportunity to accelerate project delivery while reducing many of the entitlement risks typically associated with urban development. The combination of 189 proposed multifamily residences, integrated commercial space, structured parking, and a thoughtfully conceived mixed-use design positions the property as an exceptional acquisition opportunity for developers seeking to deliver a transformative asset.

LIVE LOCAL ACT

The Live Local Act (SB 102), signed into law in 2023 and amended in 2024 and 2025, is a major Florida legislative initiative aimed at increasing the availability of affordable and workforce housing. It incentivizes the development of multi-family, mixed-use residential projects by providing significant land use, zoning, and tax benefits to developers who reserve at least 40% of their residential units for affordable housing for 30 years

Development Pipeline & Impact

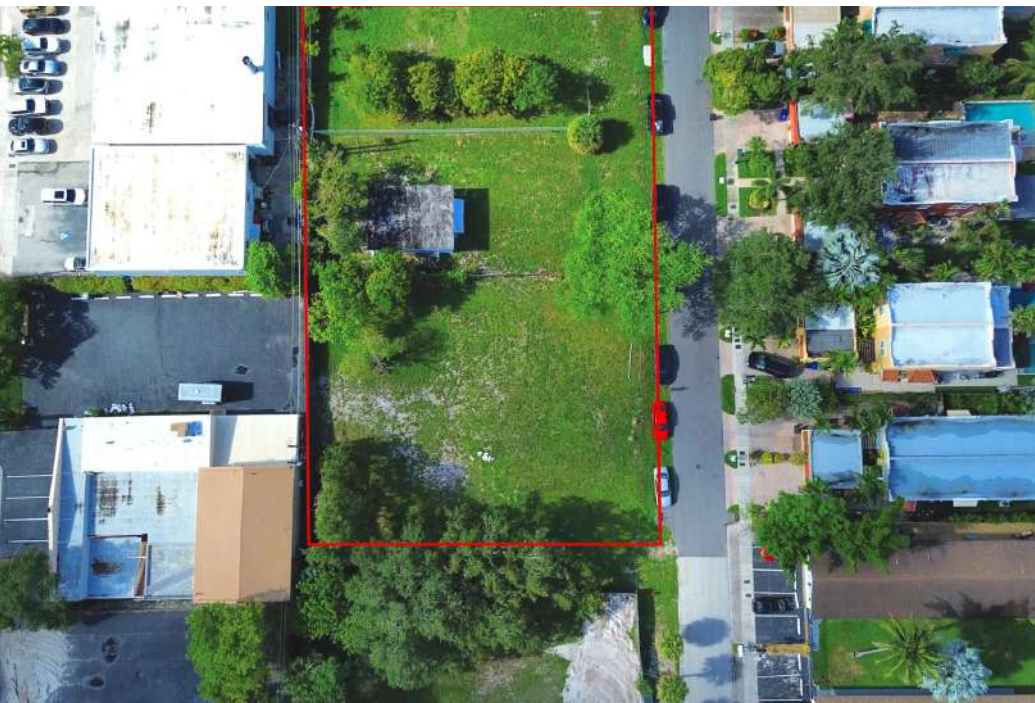
- **55,000+ rental units** have been proposed across 182 separate project applications statewide.
- **6,316+ units** spanning 14 projects are actively under construction.
- **3,171 dedicated affordable units** across 23 properties have already completed construction or been formally added to the state's inventory.
- **40% minimum** requirement of total units in any given project must be set aside for workforce or affordable housing for at least 30 years to secure the zoning preemptions.

Geographical Footprint

- **20 out of 67** Florida counties currently host active or proposed Live Local Act projects.
- **~50% of all proposals** are heavily concentrated within Miami-Dade County, making it the primary hub for the Act's land use mandate.
- **Top 5 most active counties** in order of project submissions are: Miami-Dade, Hillsborough, Broward, Palm Beach, and Orange



SITE PHOTOS



ADDITIONAL PHOTOS



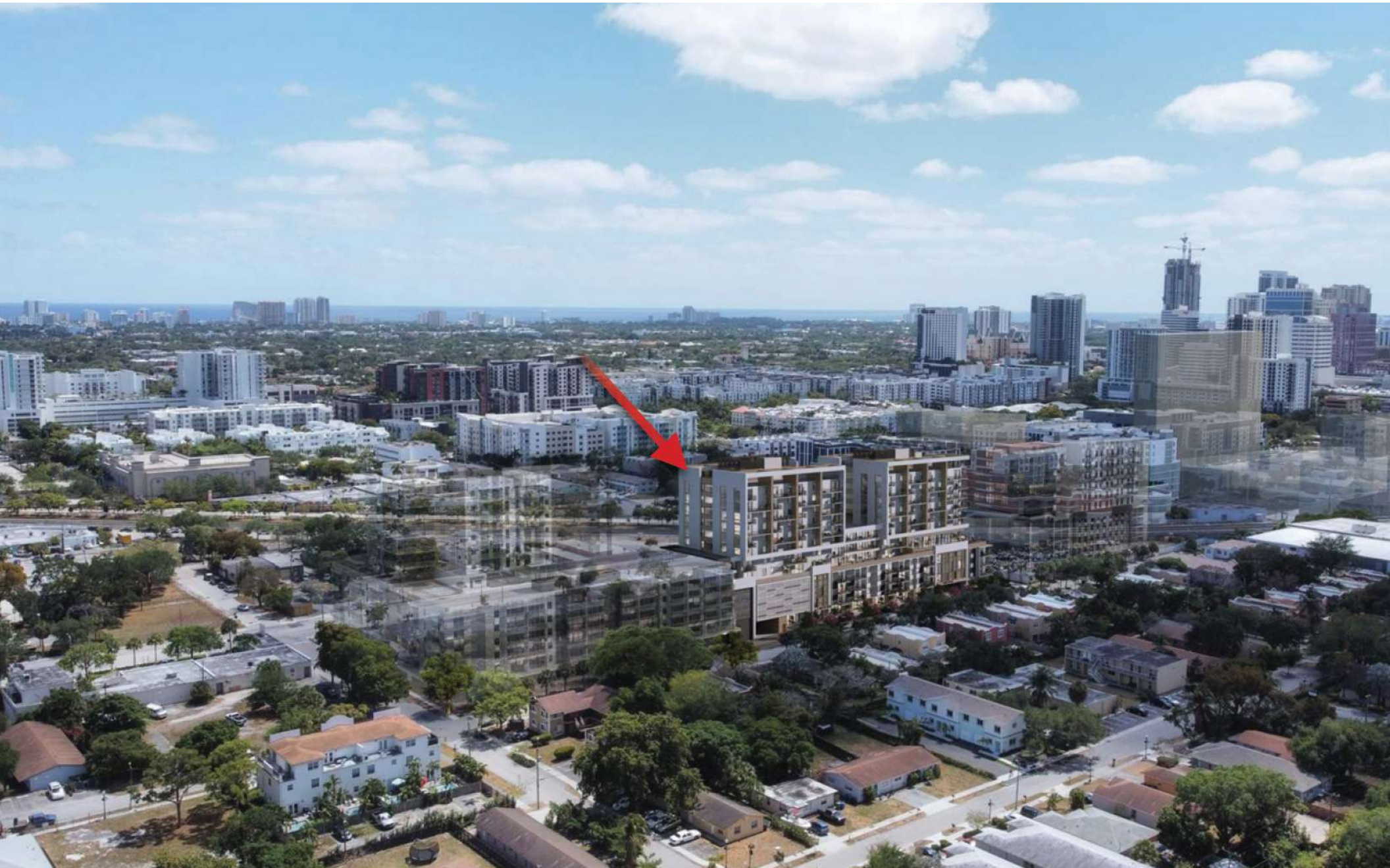
BUILDING RENDERINGS



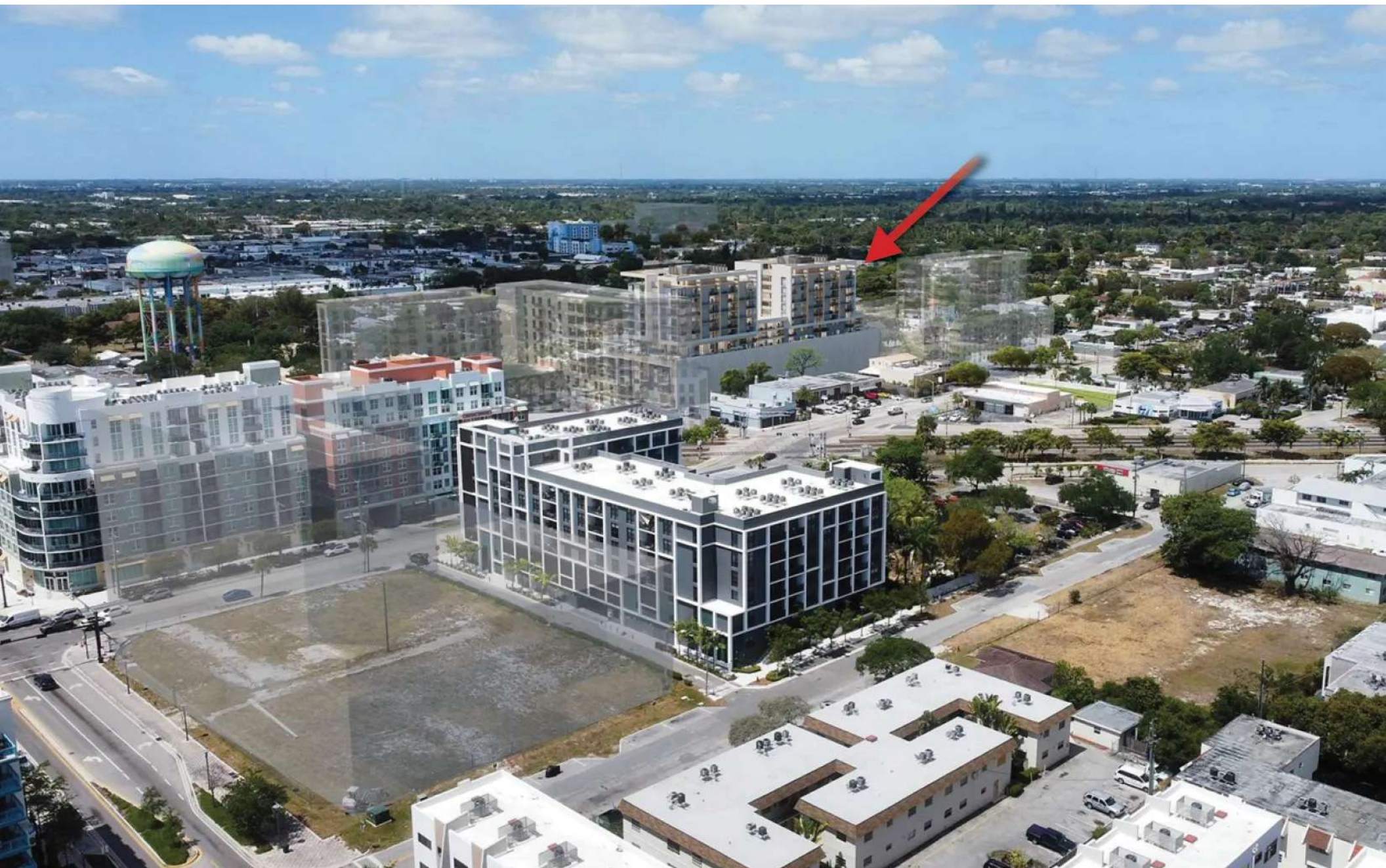
SOUTHWEST PERSPECTIVE



NORTHWEST PERSPECTIVE

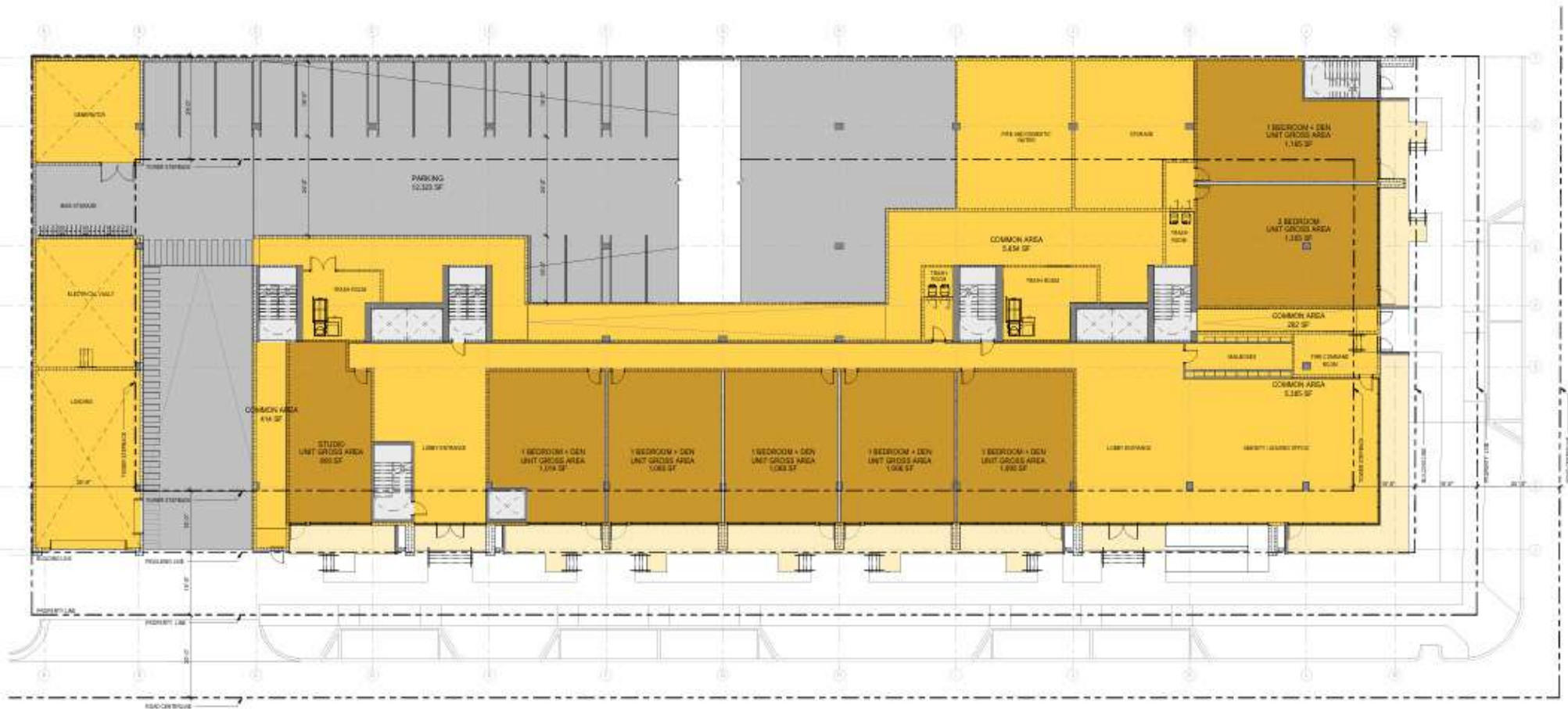


SOUTHEAST PERSPECTIVE

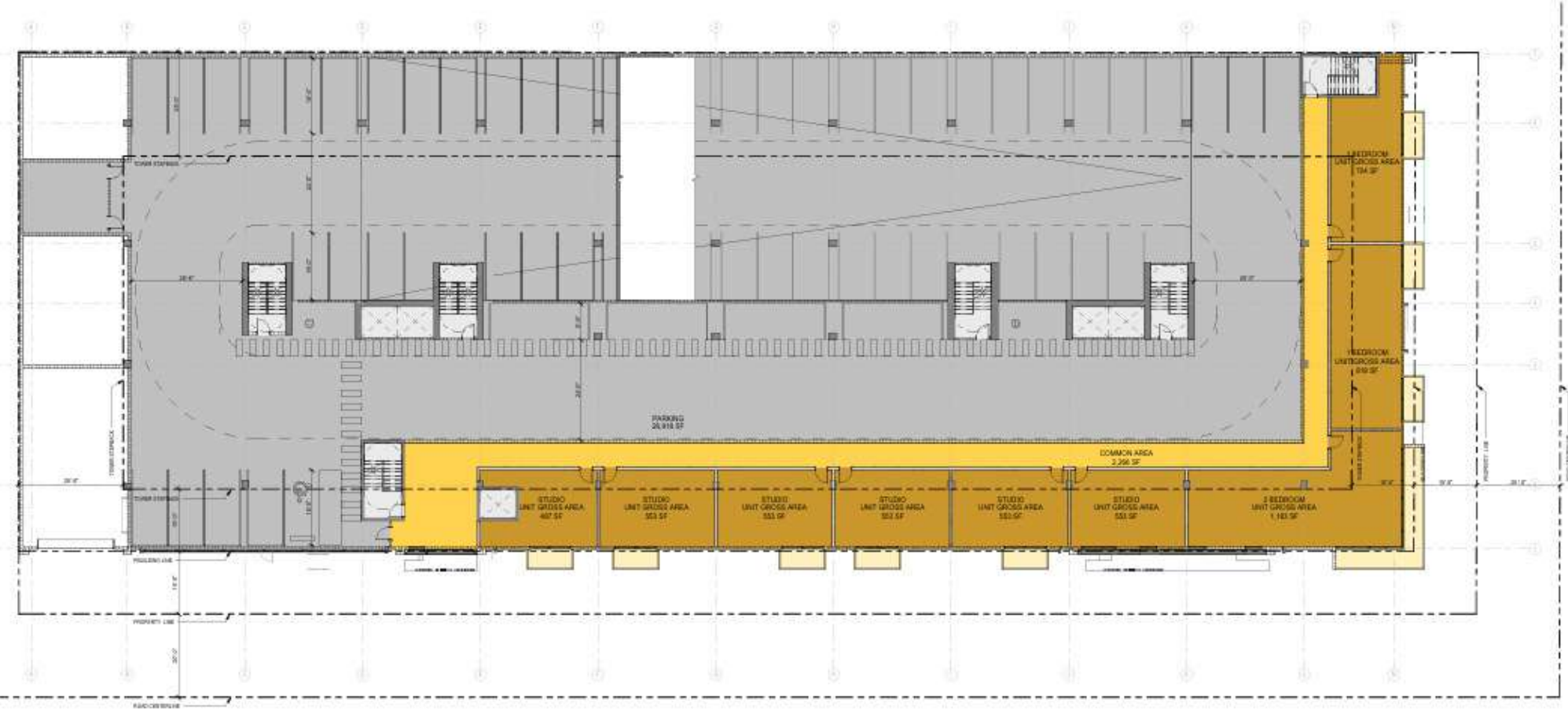


NORTHEAST PERSPECTIVE

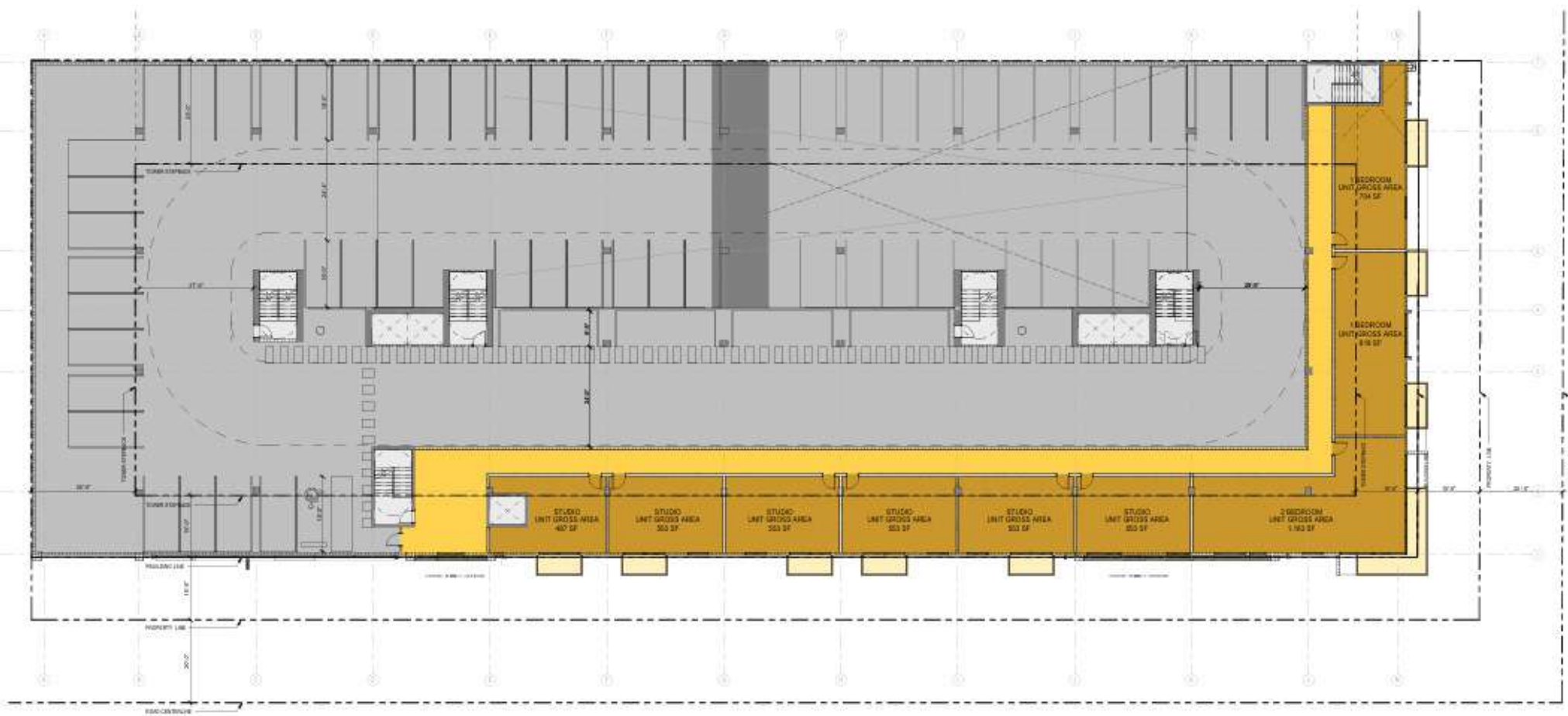




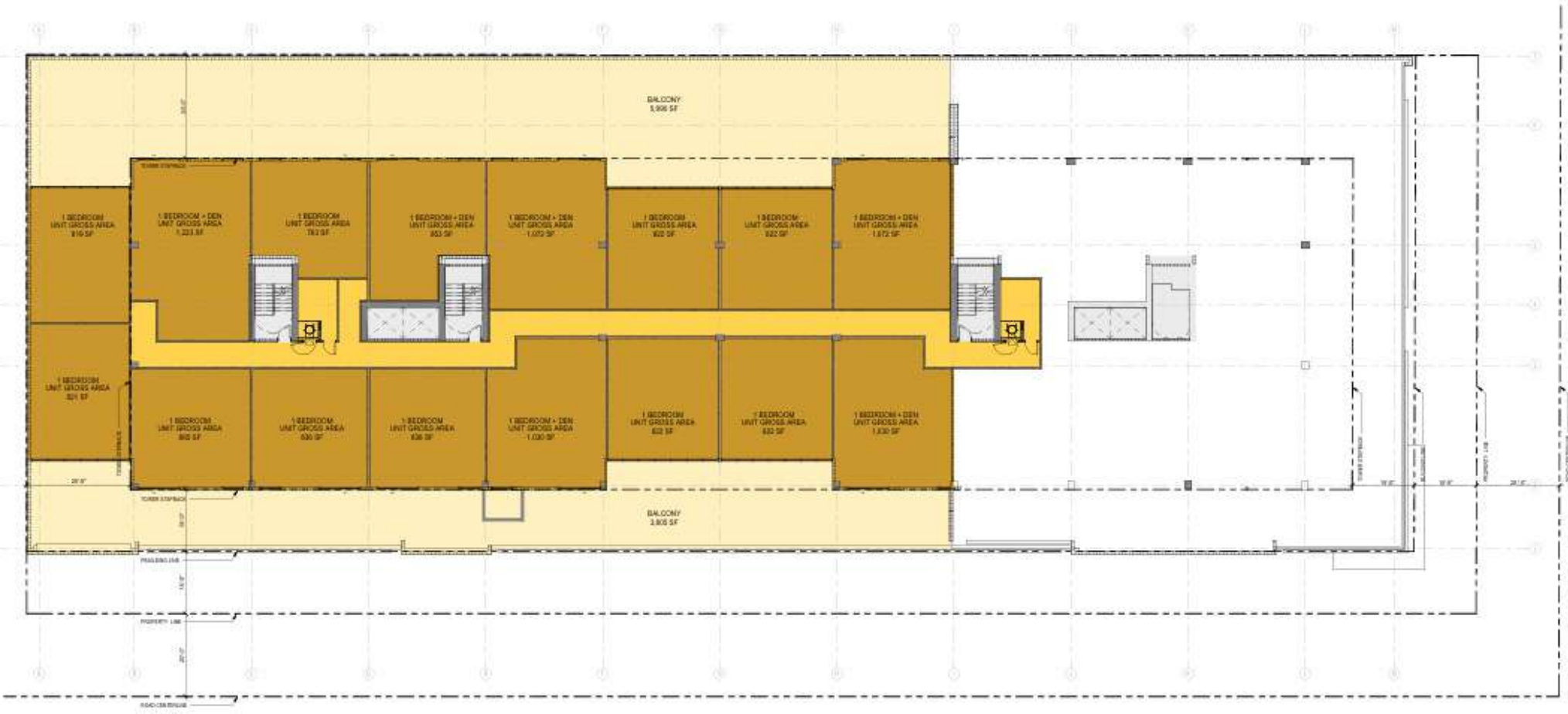
FLOOR PLAN 2



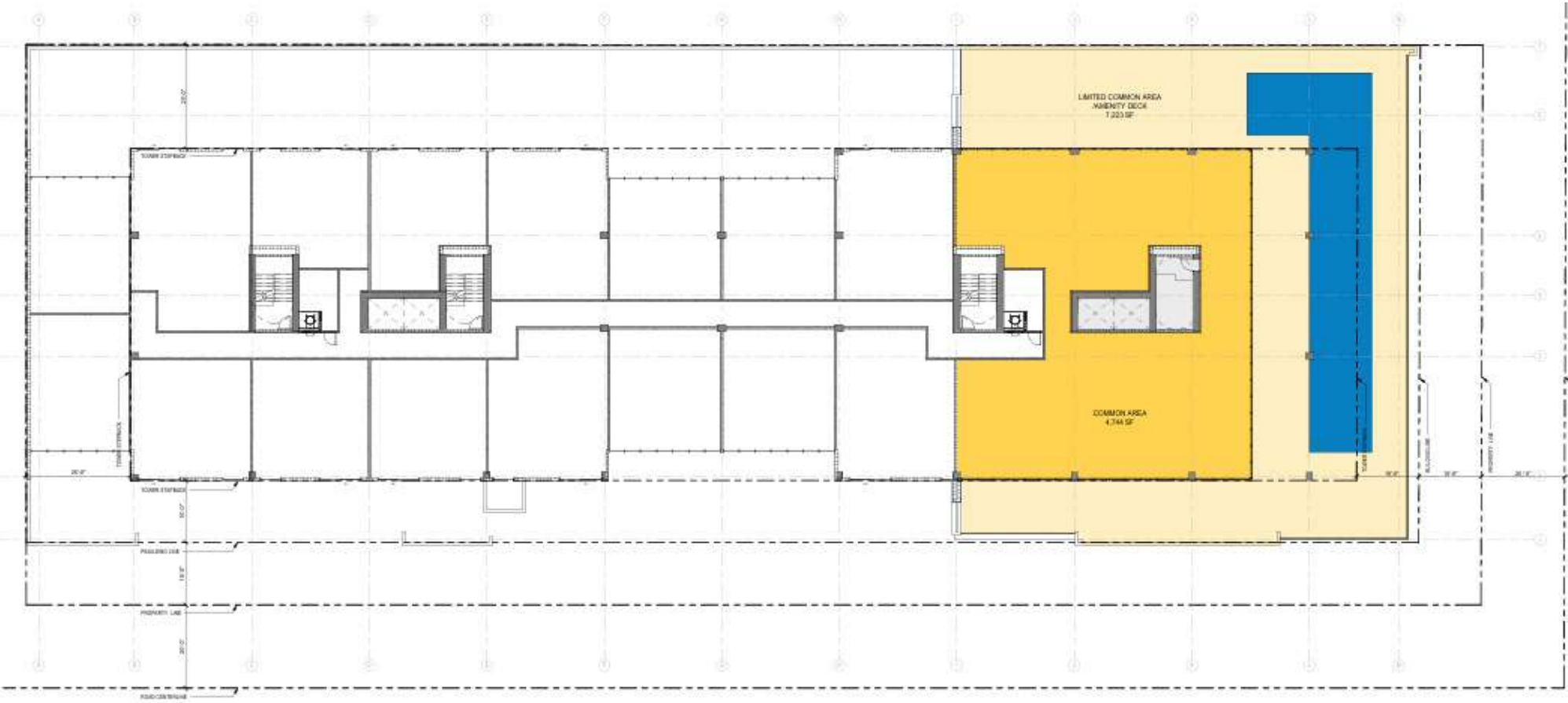
FLOOR PLAN 3



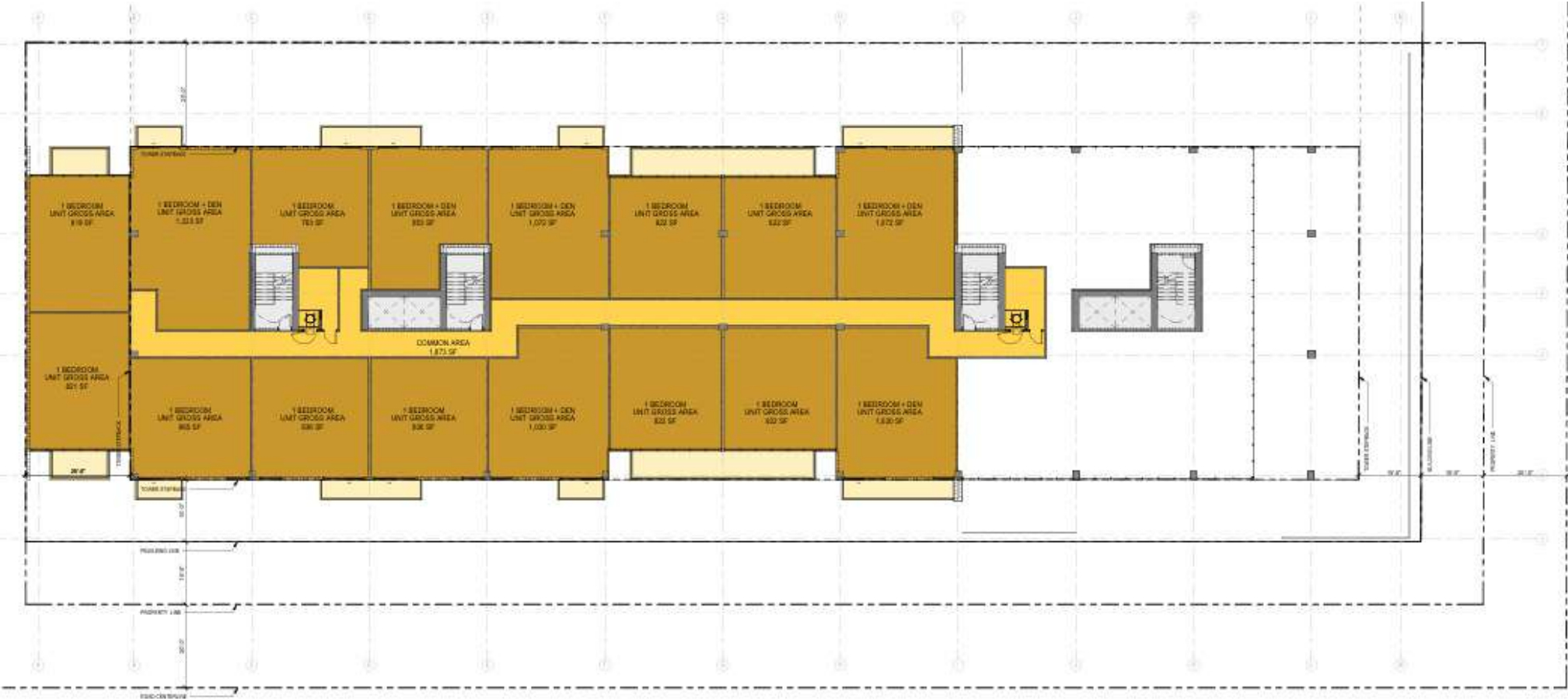
FLOOR PLAN 5



FLOOR PLAN 5.5



FLOOR PLAN 6



FLOOR PLAN 7



FLOOR PLANS 8, 10, & 12





AREA & PARKING CHART

BOMA 2010 Multi Unit Residential (Method A)																	
BOMA Categories	B		C	D	E	F		G	H		I						
	Construction Gross Area (SF)	FAR				Floor Efficiency	Major Vertical Penetration Area (SF)		Structured Parking (SF)	Mixed Use Common Area		Studios	1 BR	2 BR	Living Unit Area (SF)	Balcony Area (SF)	Common Area (SF)
	Construction Gross Area	FAR	Building Gross Area	Residential Floor Efficiency	Residential Vertical Penetration	Parking Spaces	Parking	WUCA (E09H)	S3 Studio (xw sf)	A1.1 BDR (xw sf)	A1.1 BDR + DEN (xw sf)	B1.2 BDR (xw sf)	TOTAL	Rentable Residential	Balcony	Residential Common	Limited Common /Amenity Deck
Level																	
1	89,505	87,152	87,152	85.1%	1,737	41	12,323	-	1	-	6	1	8	8,718	-	14,374	2,253
2	17,136	85,142	86,850	80.0%	1,708	54	26,518	-	1	1	-	1	9	5,958	686	2,266	-
3	40,682	87,751	89,459	80.0%	1,708	68	29,527	-	1	1	-	1	9	5,958	613	2,266	-
4	30,464	29,844	29,742	89.8%	1,737	21	19,620	-	1	1	-	1	9	5,958	613	2,266	-
5	27,132	16,382	17,737	81.8%	1,355	-	-	-	10	6	-	16	14,509	8,795	1,873	-	-
5.5	12,383	4,744	5,460	-	436	-	-	-	-	-	-	-	-	-	-	4,744	7,223
6	19,387	16,382	17,737	81.8%	1,355	-	-	-	10	6	-	16	14,509	1,500	1,873	-	-
7	24,508	20,615	21,967	84.6%	1,352	-	-	-	2	10	6	4	22	18,184	2,911	2,031	-
8	18,170	16,952	18,304	85.4%	1,352	-	-	-	1	6	2	8	20	15,428	1,546	1,324	-
9	19,457	16,951	18,303	85.4%	1,352	-	-	-	1	6	2	8	20	15,427	1,544	1,324	-
10	19,470	16,952	18,304	85.4%	1,352	-	-	-	1	6	2	8	20	15,428	1,546	1,324	-
11	19,557	16,951	18,303	85.4%	1,352	-	-	-	1	6	2	8	20	15,427	1,544	1,324	-
12	19,470	16,952	18,304	85.4%	1,352	-	-	-	1	6	2	8	20	15,428	1,546	1,324	-
Level Roof																	
Sub-Total	331.16	280.970	297.361		18.12	198	88,588	-	41	68	34	44	189	152,332	24,224	38,313	9,576
Sub-Total									41	68	34	44					
Total	331.161	280.970	297.361		18,128	198	88,588	-					189	152,332	24,224	38,313	9,576

Parking Requirement																	
Parking / Unit Type																	
Sub-Total																	
Total																	

Provided Parking																	
Parking / Unit																	
Parking Surplus																	
Required Parking Reduction																	

LOCATION INFORMATION

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Land

1.085 AC

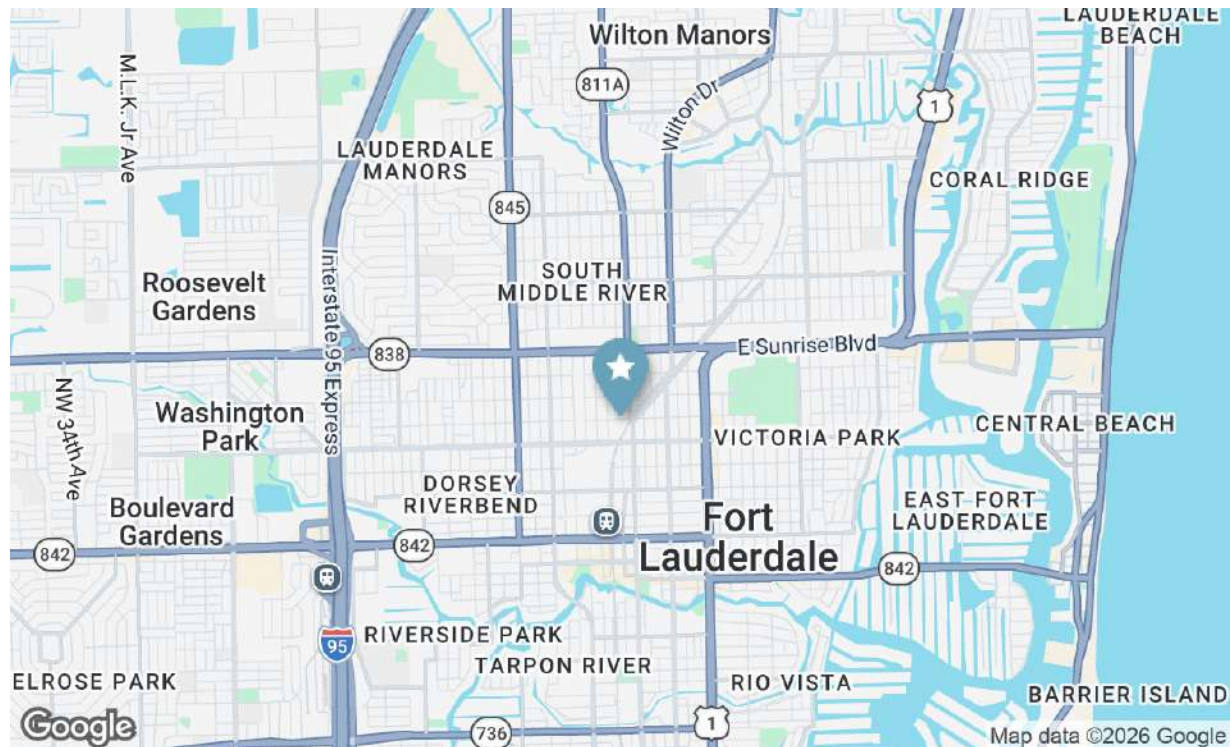
LOCATION OVERVIEW

ABOUT FORT LAUDERDALE

ICON 0706 is ideally positioned within one of Fort Lauderdale's most dynamic emerging neighborhoods, offering convenient access to the city's urban core while benefiting from ongoing public and private investment. The surrounding area has experienced significant redevelopment in recent years, fueled by new residential communities and infrastructure improvements. Residents enjoy a walkable, connected environment with easy access to major employment centers, educational institutions, shopping, dining, and entertainment, making the location well-suited for future residential development.

Just minutes from the property, Downtown Fort Lauderdale serves as the economic and cultural heart of the city, anchored by Las Olas Boulevard's renowned restaurants, boutiques, galleries, and nightlife. Nearby destinations including Riverwalk Fort Lauderdale, the Broward Center for the Performing Arts, Esplanade Park, and the Museum of Discovery & Science provide year-round entertainment and recreational opportunities.

The location offers exceptional regional connectivity with immediate access to I-95, Sunrise Boulevard, and major east-west corridors linking residents to Fort Lauderdale-Hollywood International Airport, Port Everglades, and the city's renowned beaches. Nearby parks, the historic Sistrunk neighborhood, FATVillage (Flagler Arts & Technology Village), and continued investment throughout the surrounding districts are contributing to the area's long-term growth trajectory. As Fort Lauderdale continues to experience population growth and urban revitalization, ICON 0706 is situated within a neighborhood that presents compelling fundamentals for residential investment and future development.

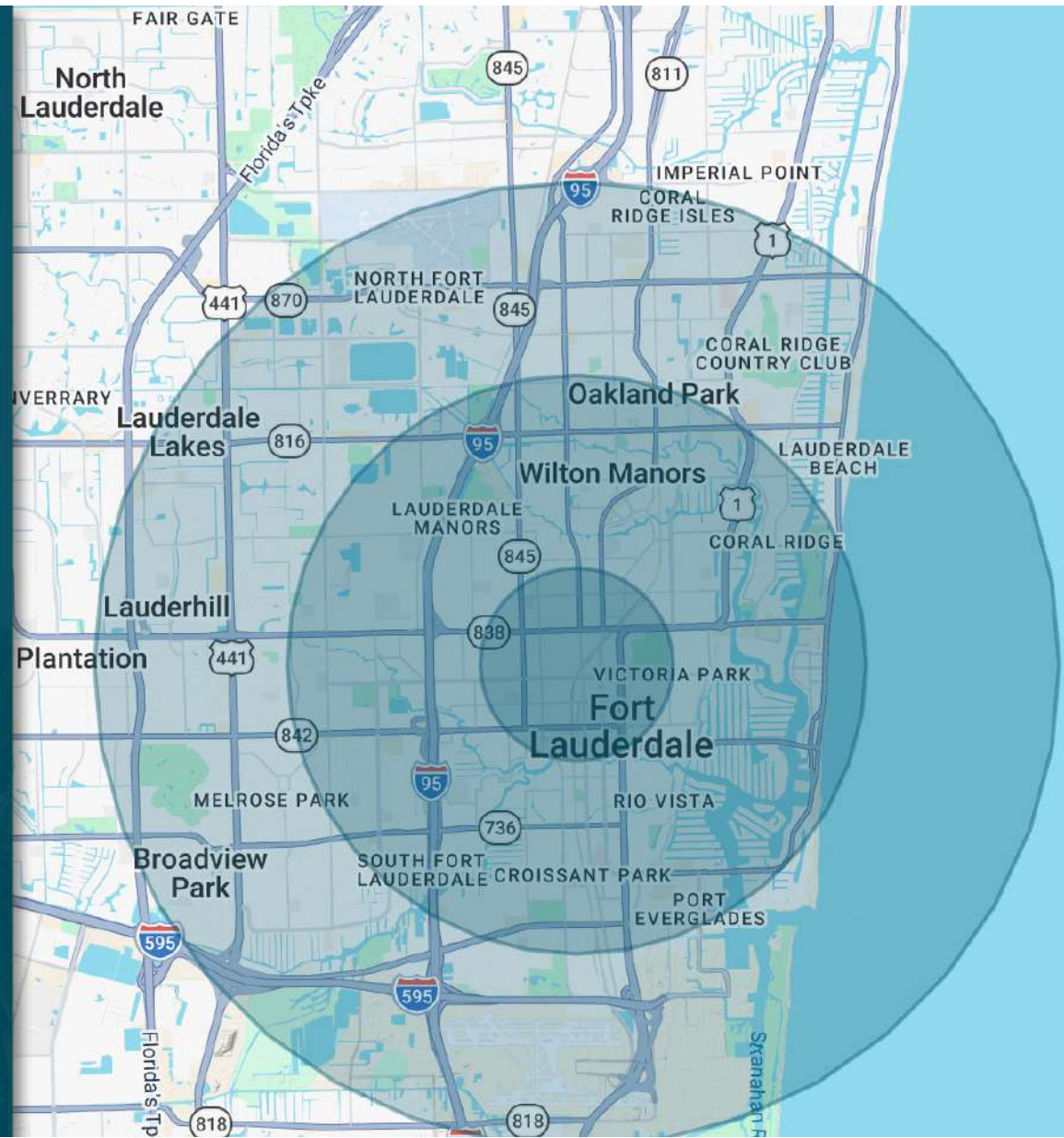


AREA OVERVIEW

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION			
Total population	35,386	169,062	355,935
Median age	39.2	42.7	42.7
Median age (Male)	39.6	43.9	43.3
Median age (Female)	38.5	41.2	42
HOUSEHOLDS & INCOME			
Total households	17,423	75,352	150,409
# of persons per HH	1.9	2.1	2.3
Average HH income	\$113,989	\$114,387	\$104,550
Median home value	\$643,436	\$583,079	\$488,649

* Demographic data derived from Costar (2025)





Fort Lauderdale has evolved into one of South Florida’s most dynamic coastal cities, offering a unique blend of business, tourism, and luxury waterfront living. Known as the “Venice of America” for its extensive network of navigable waterways, the city is home to a thriving downtown, the renowned Las Olas Boulevard, Port Everglades, and Fort Lauderdale-Hollywood International Airport. With world-class beaches, a strong employment base, and continued residential and commercial investment, Fort Lauderdale attracts residents, businesses, and millions of visitors each year, making it one of the region’s premier live-work-play destinations.

FORT LAUDERDALE, FL



PROGRESSO VILLAGE

Progresso Village is one of Fort Lauderdale's fastest-evolving urban neighborhoods, strategically positioned between Historic Sistrunk, Flagler Village, and Downtown Fort Lauderdale. Once a primarily industrial and residential area, the neighborhood is experiencing significant reinvestment through new mixed-use developments, modern townhome communities, multifamily projects, and adaptive reuse of existing buildings. Its proximity to Brightline, Las Olas Boulevard, Flagler Village, and major transportation corridors has transformed Progresso Village into an emerging destination for residential, retail, office, and creative users seeking an urban live-work-play environment.

1,400+

Population

\$47K

Median Household
Income

95%

Rental Occupancy

5 MIN

To Downtown
Fort Lauderdale

72.8%

Population Growth
Since 1975

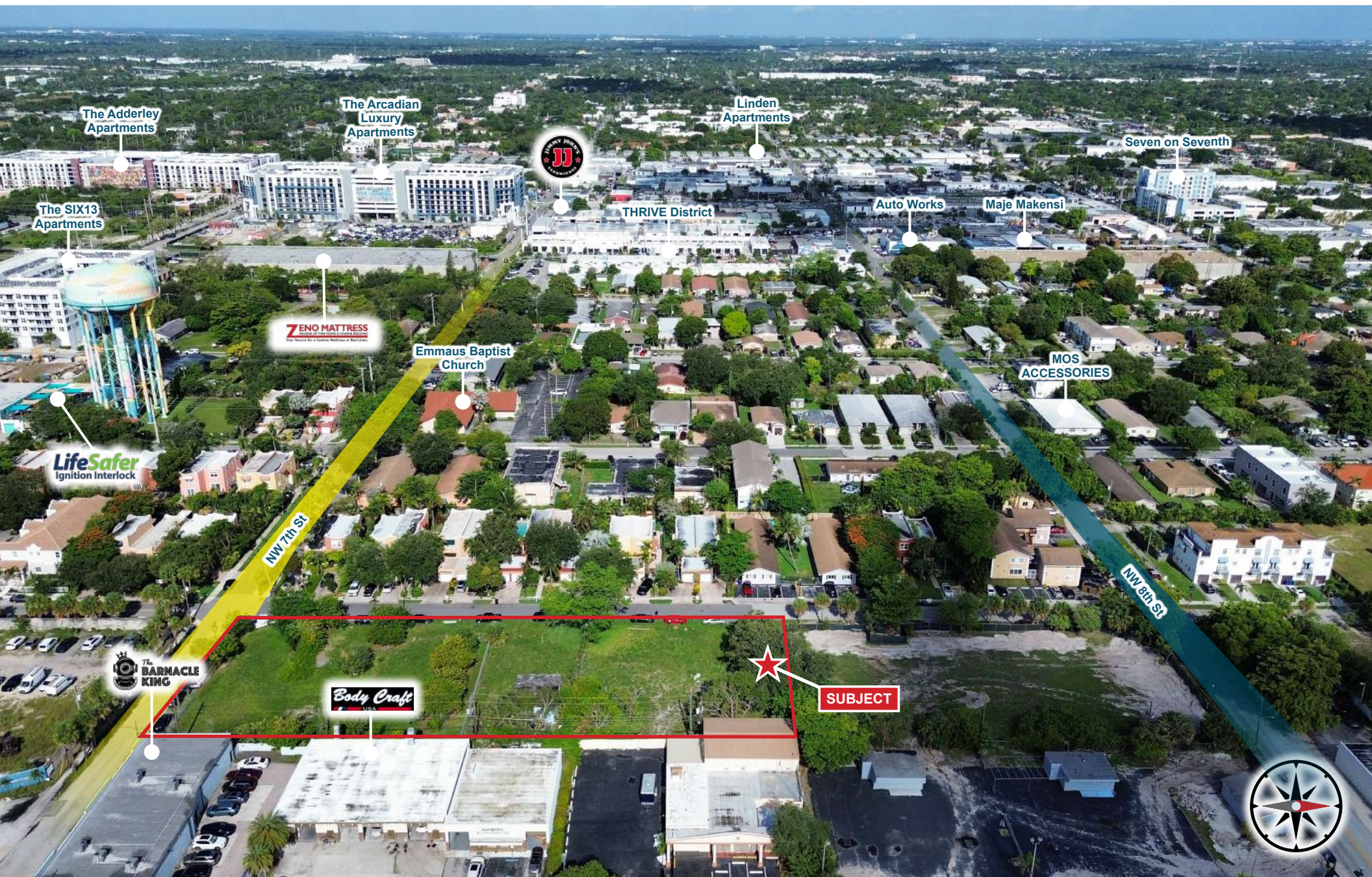
NORTHEAST AERIAL







WEST AERIAL



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189 Units Proposed

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