Sistrunk Boulevard Mixed-Use Development Market Study

August 3, 2006

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EXECUTIVE SUMMARY

New Visions Community Development Corporation is proposing to build a mixed-use loft project in the Sistrunk Boulevard that targets the residential rental market. The project seeks to attract young professionals, artists, entrepreneurs, and college students, as well as local residents who would like an opportunity to be part of an "urban style" mixed-use loft environment.

The purpose of this report is to provide a market feasibility analysis for the mixed-use loft project. The feasibility study provides an assessment of the demand and gives recommendations for optimal product development.

Key Findings

The real estate market in the Sistrunk market area is demonstrating signs of growth.

- The City of Fort Lauderdale has experienced a high level of development, particularly in the area surrounding the Central Business District. A total of 16,742 residential units are under construction or planned for the City.
- There are 2,635 residential units planned for development or under construction in the Sistrunk area. All of the projects are intended for homeownership.

The Sistrunk market area is positioned to attract small businesses seeking moderately priced lease opportunities because of its location and low real estate prices.

- According to real estate experts, the lower real estate prices in the Sistrunk area are starting to attract potential investors. Increasing insurance costs and taxes are causing businesses to seek alternatives to high-priced office and retail space.
- Both office and retail space lease for approximately $15 per square foot in the Sistrunk area. Retail space within a 3-mile radius of Sistrunk is $30 per square foot and office space is available for $28 per square foot.

Low production coupled with a low supply of existing apartments and soaring rental prices have created a high demand for affordable rental units in Broward County.

- The estimated annual demand for additional rental apartments in Broward County is 5,650; however, there were only 602 apartment units known to be under construction in the first Quarter of 2006. Most of the housing that are under construction are luxury units intended for homeownership.
- The apartment vacancy rates in Broward County have declined from 5 percent in 2001 to 2.6 percent in 2006. This is largely due to the loss of rental units to condominium conversions.

- Approximately 65 percent of the renter households in Broward County are cost burdened. They are paying more than 30 percent of their income toward housing.
- By 2012, it is projected that Broward County will need 51,000 affordable rental properties for households earning less than 80 percent of the area median income (AMI) ($41,300).
- The residential lease price for a one-bedroom apartment in the Sistrunk area is $795. In Broward County and the City of Fort Lauderdale, comparable apartments range from $1,012 to $1,159.

Recommendations

The findings indicate that the proposed mixed-use project of New Visions CDC will help to meet the unmet demand for affordable residential rental units and moderately priced office and retail space. To assure that the proposed project is able to capture this market, the study team developed the following recommendations:

- To target the untapped market for affordable rental housing, the price point for the proposed residential lofts should not exceed $1,140. This will make the units affordable to households that are at 80 percent below the AMI. It is important to note that only 51 percent of the households in Sistrunk will be able to afford this lease price.
- A competitive price point for office and retail space is $15 to $18 per square foot
- The businesses which should be targeted for the mixed-use project are listed below. These businesses are most likely to have a strong customer base in the Sistrunk area.

  -Apparel stores for women and children
  -Fast food restaurants
  -Insurance companies

- Below is a list of the features and amenities which are likely to make the project more competitive and attractive to potential tenants:

  <u>Building Features</u>
  -Secured assigned parking
  -Security features
  -Good Lighting (inside and outside)
  -Attractive landscaped facade
  -Business center with conference facility
  -Roof top garden

  <u>Unit Features</u>
  -Washer/dryers in unit
  -High speed wireless communication

  <u>Commercial Space</u>
  -Storefronts
  -Visible signage opportunities

If the proposed mixed-use project is developed according to the recommendations listed above, New Visions CDC will be in a unique position to capture the untapped residential rental market in Broward County.

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INTRODUCTION

Description of Project

Throughout the United States, the emergence of mixed-use projects with residential lofts have been associated with the revitalization of urban communities and Central Business Districts. In recent years, this phenomenon has been witnessed in the City of Fort Lauderdale, where the growing demand for an urban loft lifestyle has helped to stimulate development in the urban core. However, many of the loft units that are currently on the market are considered luxury and are intended for ownership. Due to their high cost, most of these units are unaffordable to a large segment of the households in Fort Lauderdale and Broward County. Indeed, a recent study sponsored by the Broward Housing Partnership revealed that there is an unmet demand for affordable and moderately priced housing, particularly rental housing.

In response to the unmet market demand for rental housing, New Visions CDC is proposing to build a mixed-use loft project in the Sistrunk Boulevard that targets the residential rental market. The intent of the Sistrunk project is to help stimulate economic growth in the Sistrunk Corridor by attracting young professionals, artists, entrepreneurs, and college students, as well as local residents who would like an opportunity to be part of an "urban style" mixed-use loft environment. The following provides a description of the proposed project and a list of the industries that New Visions CDC would like to attract to the retail and office space, as well as the target market for the residential units:

Location

1201 NW 6th Street

Retail Space

- 5 Retail Bays with an anchor store (1st Floor)
- Possible Businesses:
  - Fast Food Establishment
  - Christian Bookstore
  - Coffee Shop
  - Pharmacy
  - Art Gallery

Office Space

- 5 Office Units (2nd Floor)
- Possible Businesses:
  - Dentist
  - Eye and Vision Care
  - Insurance Agent
  - Human Services Office

Residential Space

- 5 Studio/1 Bedroom Rental Lofts (950 sq. ft. each)
- Potential Market:
  - Young Professionals
  - College Students
  - Artists

The purpose of the study outlined in this report is to assess the demand for the mixed-use project in the Sistrunk area. The study will identify the potential target market for the project and determine the optimal pricing and product type to attract the desired client base. The study will also provide an overview of the consumer market in the Sistrunk market area in order to determine the types of businesses which the project should try to attract for the commercial and retail space. The report will provide:

- A profile of the Sistrunk market area, including an analysis of demographic economic, commercial and housing trends
- An evaluation of market demand for the retail, office, and residential units
- A profile of competing projects
- Recommendations for product pricing and amenities

Methodology

Mixed-use loft projects are a relatively new product in South Florida. The challenge in conducting a market analysis for such a new niche market is that historical information on existing inventory, proposed construction, absorption rates, vacancy rates, and other vital data are not readily available. To address this issue, the research team used a variety of quantitative and qualitative techniques to determine market demand and project feasibility. The following is a description of the various research methods that were used for each section of the study.

Profile of Primary Market Area and Competing Markets:

A profile of the primary market area and competing markets was conducted by analyzing U.S. Census data from 2000. Demographic and housing projections were obtained from ESRI Forecasts.

Profile of Competing Projects:

The data for competing projects was obtained from the Fort Lauderdale CRA and the Planning Department of the City of Ft. Lauderdale. The information compiled included location of projects, number of units, lease/sale price, lease terms, absorption rates, and vacancy rates.

Market Demand:

Demand for retail, office, and loft space was determined through interviews with key informants and focus groups.

PROFILE OF SISTRUNK MARKET AREA AND SECONDARY MARKETS

Geographic Location

Primary Market Area

The primary market represents the smallest geographic area from which the proposed development is likely to obtain 60 to 70 percent of its market base. For this study, the primary market is defined as the area within a one-mile radius of the proposed project location (See map 1). Throughout the report, this area will be known as the Sistrunk market area or the primary market.

Sistrunk Corridor and Market Area

The proposed project is located along Sistrunk Boulevard (NW 6 Street). This corridor is historically known as Fort Lauderdale's black business district and is part of the Fort Lauderdale CRA redevelopment area.

The area surrounding the Sistrunk Boulevard (the Primary Market Area) consists mainly of residential uses, with a concentration of retail and commercial uses along key corridors. Located north of downtown Fort Lauderdale and surrounded by I-95, Federal Highway, Broward Boulevard, and Sunrise Boulevard, the area is centrally located and easily accessible.

Opportunities for Growth

Although the Sistrunk Boulevard and its surrounding community experienced several decades of economic decline, the community appears to be in transition. Through the efforts of the City of Fort Lauderdale, the CRA and other organizations, new housing and commercial development projects have been completed, crime has declined and problems of blight have diminished. In addition to these changes, there are plans and efforts to undertake the following:

- Establish a Midtown Mainstreet (Mixed-use Corridor)
- Redevelop commercial parcels
- Improve the streetscape
- Restore and improve building façades

Secondary Markets

Secondary markets represent areas that can draw 30 to 40 percent of the potential market base. The study provides a comparative analysis of three competing markets (See map 1):

- The area within a three-mile radius of the proposed project location
- The City of Fort Lauderdale
- Broward County

Population

This section provides a demographic analysis of the Sistrunk area and the secondary markets.

- It is estimated that the population in the Sistrunk market area grew from 21,604 in 2000 to 23,014 in 2005, an increase of 7 percent. This is lower than the 9 percent growth for Broward County but slightly higher than the other secondary market areas.[i]

- By 2010, the Sistrunk community is projected to have 24,488 residents. The steady growth can be attributed to increased development in the area, a demand for affordable real estate, and a renewed interest in an urban lifestyle.[ii]

- The population in the Sistrunk market area is younger than in any of the secondary markets, with a median age of 30. Approximately, 26 percent of the population is 14 years of age or younger.[iii]

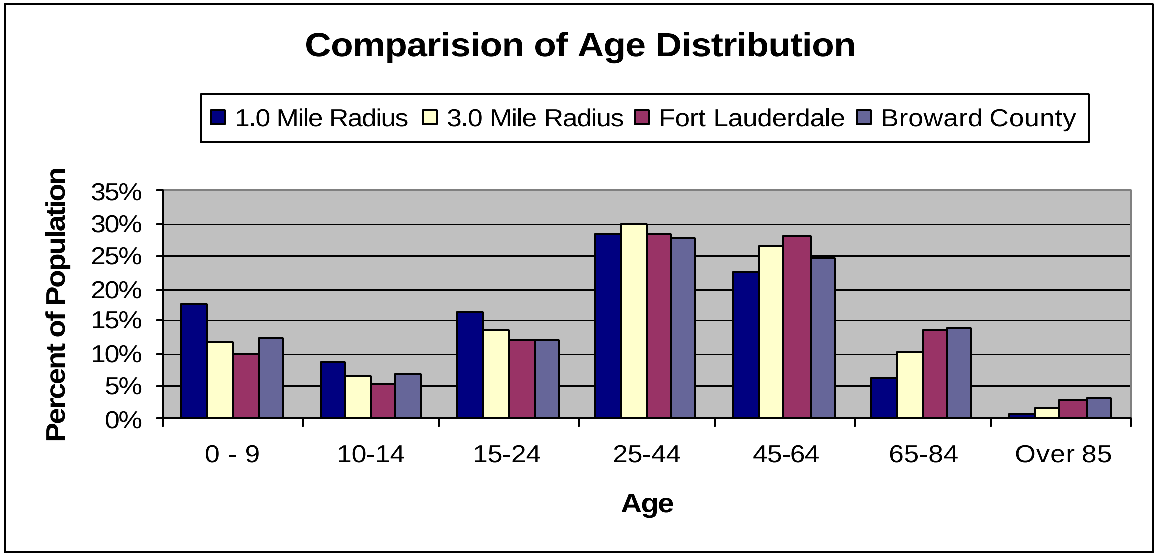
- The average household size in the Sistrunk area is larger than in the competing areas, 2.78 compared to 2.49 or less.[iv]

Table 1: Population: 2000-2010

	Market Area	Secondary Market Areas		
	1.0 Mile Radius	3.0 Mile Radius	Fort Lauderdale	Broward County
2000 Population	21,604	149,033	152,397	1,623,018
2005 Population	23,014	155,647	160,614	1,770,007
2010 Population	24,488	164,440	170,102	1,906,553
2000-2005 Change	1,410	6,614	8,217	146,989
2000-2005 % Change	7%	4%	5%	9%
2005-10 Annual Growth Rate	1.25%	1.11%	1.2%	1.5%

Source: 2000 US Census and ESRI Forecast Data from the Ft. Lauderdale and Broward County Market Profile

Figure 1: Age Distribution: 2005



Source: 2000 US Census and ESRI Forecast Data from the Ft. Lauderdale and Broward County Market Profile

Economic Trends

- The median household income in the Sistrunk market area is estimated at $25,235. This is 50 percent less than the median household income of Broward County and substantially less than any of the other secondary markets.[v]

- Approximately 32 percent of the households in the primary market earn less than $15,000. In the secondary market areas, only 12 to 18 percent of the households earn less than $15,000.[vi]

- The median disposable income in the Sistrunk market area is $21,051 compared to $34,372 in the 3-mile secondary market area.[vii]

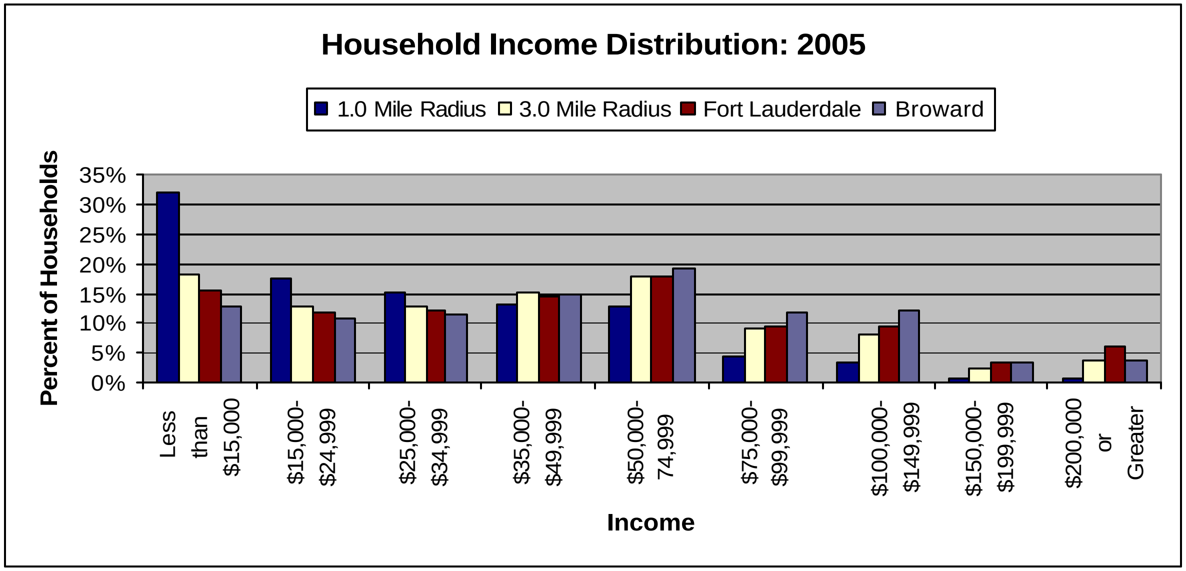
- The labor force in Sistrunk has a higher percent of individuals employed in blue collar and service jobs than the secondary market areas.[viii]

Table 2: Median Income: 2000-2010

	Market Area	Secondary Market Areas		
	1.0 Mile Radius	3.0 Mile Radius	Fort Lauderdale	Broward County
2000	$21,507	$34,216	$38,142	$41,892
2005	$25,235	$41,263	$45,593	$50,010
2010	$29,294	$49,606	$54,509	$58,631

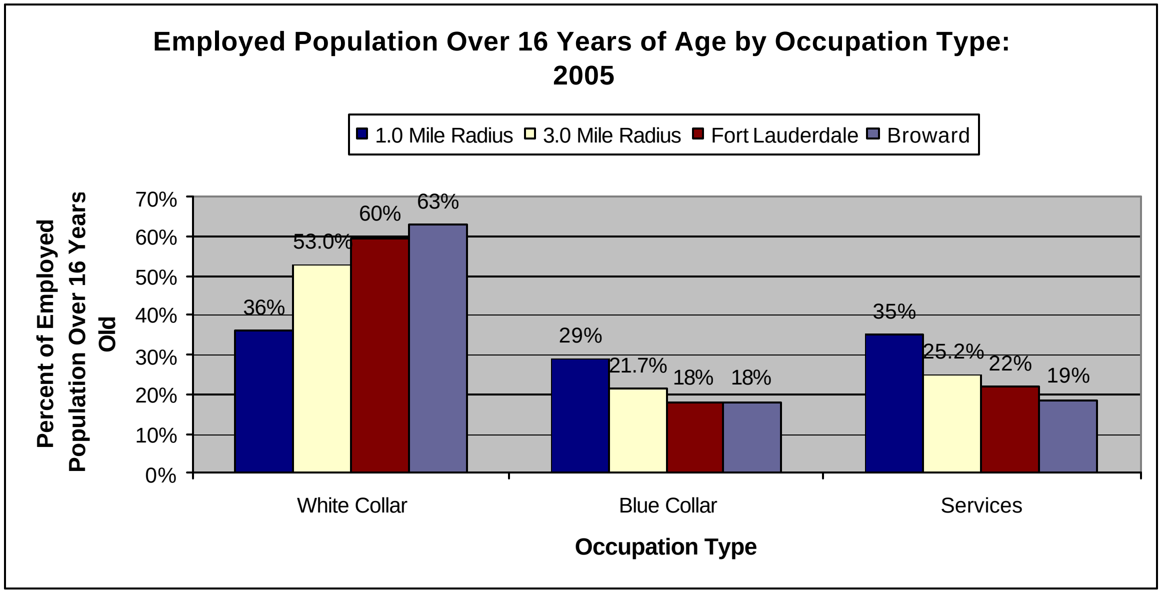
Source: 2000 US Census and ESRI Forecast Data from the Ft. Lauderdale and Broward County Market Profile

Figure 2: Household Income Distribution: 2005



Source: 2000 US Census and ESRI Forecast Data from the Ft. Lauderdale and Broward County Market Profile

Figure 3: Employment by Occupation Type: 2005



Source: 2000 US Census and ESRI Forecast Data from the Ft. Lauderdale and Broward County Market Profile

Existing Housing Supply

This section provides an overview of the housing market in the Sistrunk area and the secondary markets, with a focus on the rental market.

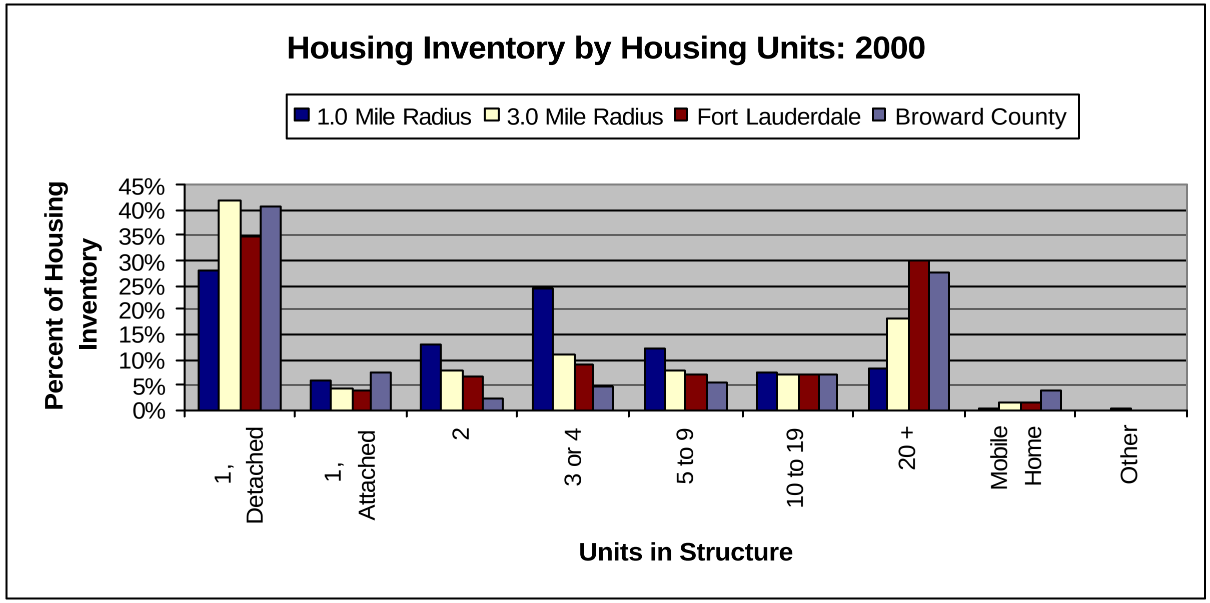
- The number of housing units in the Sistrunk market area increased from 8,589 in 2000 to 9,048 in 2005, a growth of 459 units.[ix]

- Multi-family units make up the majority (66 percent) of the housing stock in the market area. Most of these are duplexes or small to medium multi-family structures with less than 9 units.[x]

- Single-family units constitute 33 percent of the housing units in the primary market area, compared to over 40 percent in some of the secondary markets.[xi]

- Approximately 82 percent of the housing in the Sistrunk market area are older structures constructed prior to 1970. New housing units make up a small percent of the total inventory.[xii]

Figure 4: Housing Inventory by Housing Units: 2000



Source: 2000 US Census and ESRI Forecast Data from the Ft. Lauderdale and Broward County Market Profile

Existing Rental Housing Demand

Renter Occupied Units

- The Sistrunk market area is primarily a rental community. Approximately 64 percent (5,809) of the occupied housing units are rental, many of which are subsidized housing.[xiii]

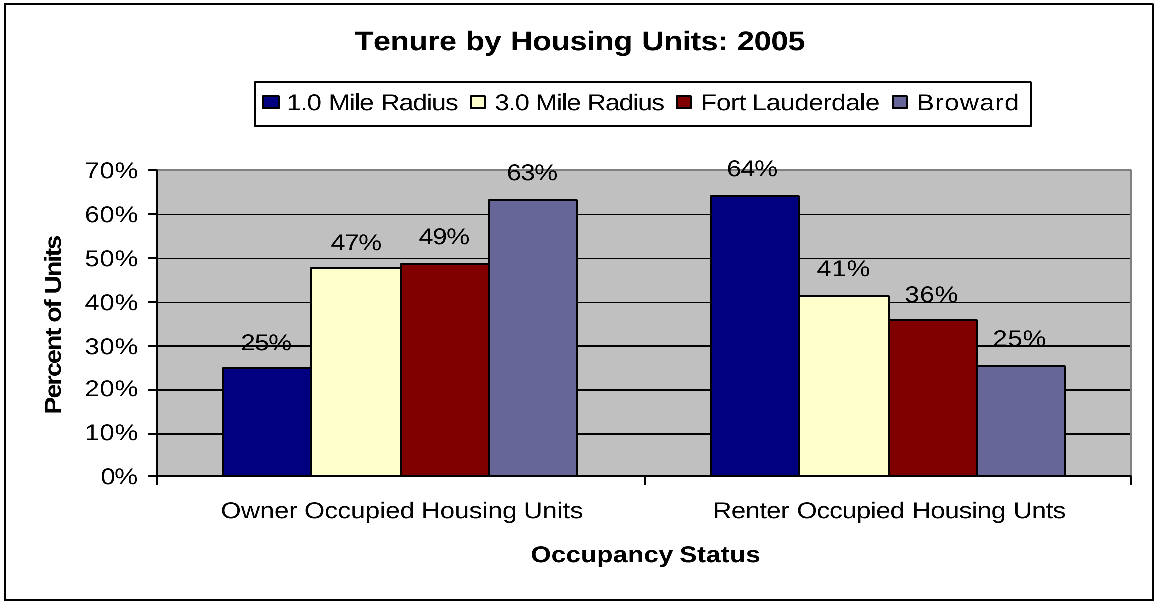
Vacancy Rates

- Apartment vacancy rates have declined in Broward County from 5 percent in 2001 to 2.6 percent in 2006. The vacancy rate for the City of Ft. Lauderdale, which includes the Sistrunk Market area, is also at a low of 3.3 percent.[xiv]

- The low vacancy rates can be attributed to several factors, including the loss of apartment units due to condominium conversions and the high cost of housing throughout the county.[xv]

- Since June 2005, there have been no new market rate apartments available for occupancy throughout Broward County; however, tax credit rental projects have been added to the inventory.[xvi]

Figure 5: Housing Tenure: 2005



Source: 2000 US Census and ESRI Forecast Data from the Ft. Lauderdale and Broward County Market Profile

Development Trends

- The estimated annual demand for additional rental apartments in Broward County is 5,650 units. As of March 2006, there were only 602 apartment units known to be under construction throughout the County.[xvii]

Absorption

- Absorption refers to the rate at which real estate is either sold or leased. Up to 6 months of supply is considered as an acceptable inventory level without having an oversupply. As of March 2006, Broward County had less than a month’s supply of units (25 new rental units) given the rate of absorption of 2005.[xviii]

- Low production coupled with a low supply of existing apartments has created a high demand for rental units in Broward County.

Demand for Affordable Rental Housing

- In the last five years the price of single family homes and condominiums have soared beyond the reach of many households in Broward County. In most communities, including Sistrunk, the median selling price for a single family home is over 140 percent of what is considered affordable by industry standards.[xix]

- Rental prices have also appreciated to unaffordable levels in the last five years. Approximately 65 percent of the renter households in Broward are cost burdened. These households are paying more than 30 percent of their income toward housing.[xx]

- Due to the high cost of real estate, the demand for affordable rental properties is expected to increase in the near future. By 2012, it is projected that Broward County will need 51,000 affordable rental properties for households earning less than 80 percent of the Area Median Income ($41,300).[xxi] Approximately 44 percent of the households in Broward County earn less than $41,300.

- Local employers, such as the School Board and hospitals, are reporting difficulty recruiting young professionals due to the lack of affordable housing options, particularly affordable rental.[xxii]

Table 3: Market Price for Rental Units: Jan-April 2006

Market Rents	1 Bd	2 Bd	3 Bd
Sistrunk Primary Market Area*	$795	$1,175	$1,475
Broward County	$1,012	$1,250	$1,594
Fort Lauderdale	$1,159	$1,613	$2,256

Source: MLS and Broward County Quarterly Housing Report Second Quarter, 2006 by Reinhold P. Wolff Economic Research, Inc

*Zip code 33311

Table 4: Market Price for a One-Bedroom Apartment: Jan-April 2006

Area	2005 Median HH Income	Affordable Home Lease @ 30% of Median	2006 Median Lease Price	Affordability Gap @ Median
Sistrunk Market (33311)	$25,235	$631	$795	($164)
Fort Lauderdale	$45,593	$1,140	$1,159	($19)

Source: Metropolitan Center

Existing Market Rent Analysis

- The rents in the Sistrunk market area tend to be below market value and can be used as a factor to attract tenants. The median rent for a one-bedroom apartment ($795) is 27 percent less than the $1,012 market rent in Broward County.[xxiii]

- Although the rents in Sistrunk are below market value, they are unaffordable to 49 percent of the households in the community, which earn less than $25,000. An affordable rental price for such households is $631.

- For the proposed rental project to be affordable to households from the secondary market areas, the rent should not exceed $1,140. This price point will be competitive and will help to attract young professionals, such as teachers, and college students.

Existing Retail Space

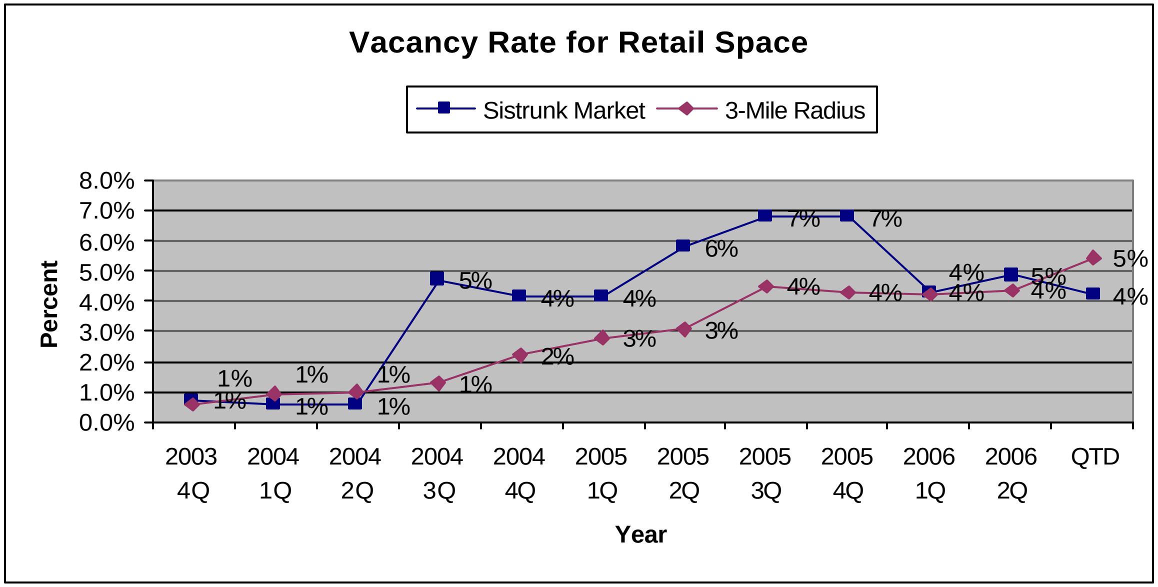
In this section, zip codes are used to assess the market areas. Zip code 33311 represents the Sistrunk community. The following zip codes represent the secondary markets within a 3-mile radius of the proposed site: 33301, 33304, 33305, 33312, 33315, and 33316. (See map)

- There are 33 retail buildings in the Sistrunk market area, for a total of 429,536 square feet.
- Although the vacancy rate for retail space was as high as 7 percent in 2005 in the Sistrunk market area, it decreased to 4 percent in 2006. This is lower than the 5 percent in the secondary market.
- The average lease for a retail space in the Sistrunk area is $15 per sq ft, almost half of the $30 per sq ft in the secondary market area.

Table 5: Retail Space in the Primary and Secondary Markets: June 2006

	Sistrunk Market Area (Zip Code 33311)	Secondary Market (3-Mile Radius)
# Buildings	33	138
Total Square Feet	429,536	1,725,892
Total Vacant Square Feet	18,008	94,112
Occupied Square Feet	411,528	1,631,780
Occupied %	95.8%	94.5%
Net Absorption	2,400	(18,705)
Average Lease per Square Foot	$15.00	$30

Source: Metropolitan Center



Existing Office Space

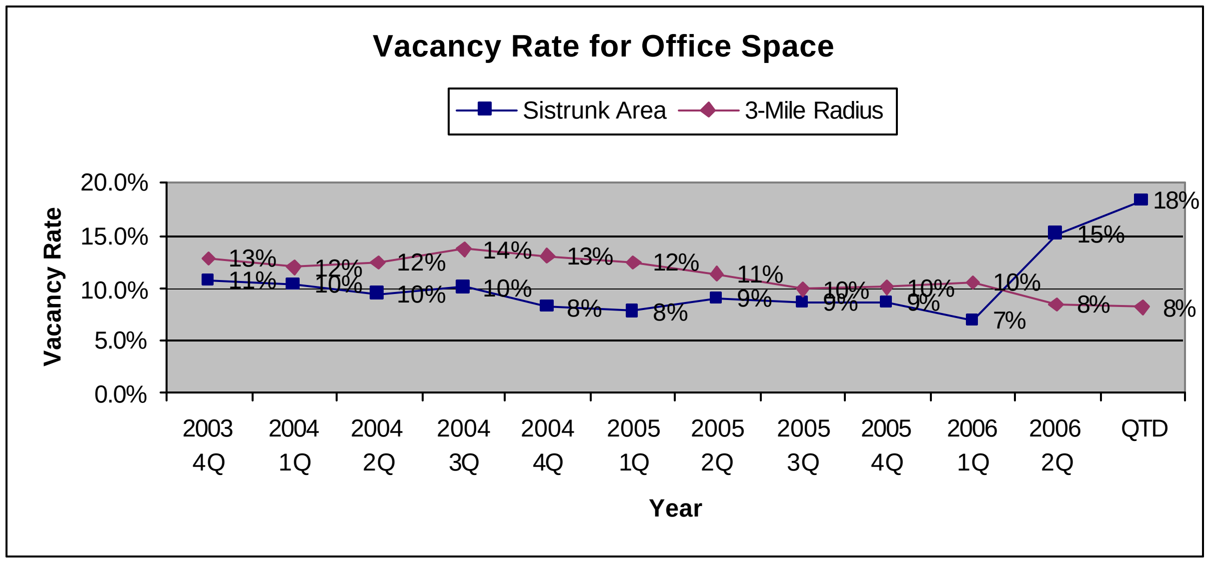
Class A space typically refers to newer and larger facilities in prime locations. Class B space refers to older and smaller facilities which may have been renovated, but may not be in prime locations. Class C properties are older and have not been renovated.

- Within the Sistrunk market area, there are 40 buildings with office space, for a total of 645,881 square feet. Most are Class B and C office space.
- Compared to the 8 percent vacancy rate in the secondary market, the vacancy rate for office space in Sistrunk is at a high of 18 percent.
- The average lease price for office space in the Sistrunk area is $15 per sq ft. In the secondary market area the average lease price is $28 per sq ft. This significant difference is due to the fact that there is a high inventory of Class A office space in the secondary market, which includes the downtown area.

Table 6: Office Space in the Primary and Secondary Markets: June 2006

	Sistrunk Market Area (Zip Code 33311)	Secondary Market (3-Mile Radius)
# Buildings	40	349
Total Square Feet	645,881	9,522,501
Total Vacant Square Feet	118,414	789,154
Occupied Square Feet	527,467	8,733,347
Occupied %	81.7%	91.7%
Net Absorption	(20,600)	16,037
Average Lease per Square Foot	$15.09	$28.24

Source: Metropolitan Center



Source: Metropolitan Center

Existing Business Establishments

The following section provides an assessment of the existing business establishments in the Sistrunk market area and identifies businesses that should be targeted as tenants for the proposed mixed-use project.

- According to data from the Census Business Patterns, there are approximately 1,248 business establishments in the Sistrunk area. Retail trade, wholesale trade, construction, health care and social assistance, and other services represent the top industries.
- The leading establishments by industry are as follows:

Retail Trade (228 establishments, 18%)	
Supermarkets & other grocery stores	25
Convenience stores	18
Automotive parts & accessories stores	14
Other Services (171 establishments, 14%)	
Religious organizations	34
General automotive repair	33
Automotive body, paint, & interior repair	20
Wholesale Trade (108 establishments, 9%)	
Other misc durable goods merchant wholesaler	7
Women's & child clothing & accessories wholesaler	7
Wholesale trade agents & brokers	7
Construction (103 establishments, 8%)	
Plumbing and HVAC contractors	13
All other specialty trade contractors	11
New single-family general contractors	8
Health Care & Social Assistance (100 establishments, 8%)	
Child day care services	26
Offices of physicians (except mental health)	12
Offices of chiropractors	9

Demand for Goods and Services

A capture analysis provides an assessment of consumer demand compared to the existing supply of retail stores and service providers. It compares household expenditures to actual sales. If businesses are not capturing all expenditures, there is a "leakage" or an unmet demand for those types of businesses in the community. If there is a surplus, it indicate that they are exporting their goods and services to other markets.

Supply, in this context refers the sales of establishments in the market area. Demand represents the estimated total amount spent by consumers at retail establishments. The Leakage/Surplus Factor is a measure of consumer demand relative to supply: 100 signifies total leakage and -100 total surplus.

- Most of the establishments in the Sistrunk area demonstrated a surplus, indicating that they have a customer base larger than the market area. The establishments with the greatest surplus are beer and wine stores (96.9 surplus), mail order houses (90.7 surplus), and auto dealers (85.5 surplus). These businesses account for $46 million in sales, of which only $2.7 million are generated from the Sistrunk market area.[xxiv]

- There were only four types of establishments in the Sistrunk area for which there is an unmet demand: full service restaurants (100% leakage), departments stores (46.6% leakage), vending machine operators (31.6% leakage), and grocery stores (13.4% leakage). The Sistrunk area captured $3.7 million from a total of $16.8 million in sales (a leakage of $13 million). These establishments represent an opportunity for potential businesses. To address this need, the proposed mixed-use project will target small retail stores and eating establishments.[xxv]

Retail and Restaurant Market Potential

The MPI (Market Potential Index) measures the relative likelihood of the households (HHs) in a specified area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. average. An MPI of 100 represents the U.S. average.

The proposed Mixed-use project seeks to attract a clothing store, a Christian book store, a coffee shop or fast food establishment, and a doctor's office. To determine the potential success of these businesses, it is important to assess their MPI.

- The MPI for purchasing apparel and fast food was 100 or better. This is indicative of a high demand for these types of products. The eating establishments that are more likely to have a high MPI in the Sistrunk area are listed in Table 8.[xxvi]

Table 7: Retail Market Potential

Product/Consumer Behavior	Primary Market (1 mile radius)			Secondary Market (3 mile radius)		
	Expected Number of Adults/HHs	% of Adults/ HHs	MPI	Expected Number of Adults/HHs	% of Adults/ HHs	MPI
Apparel (Adults)						
Bought any women's apparel	7,209	45.5%	100	55,911	46.1%	101
Bought apparel for child <13 in last 6 months	4,891	30.9%	110	32,076	26.5%	94
Health (Adults)						
Visited a doctor	11,249	71.0%	90	92,623	76.4%	97
Insurance (Adults)						
Carry renter insurance	1,137	7.2%	132	8,163	6.7%	124
Reading Materials (Adults)						
Bought book	6,400	40.4%	79	59,321	48.9%	95
Restaurants (Adults)						
Fast food/drive-in last 6 mo: home delivery	2,041	12.9%	106	15,299	12.6%	104
Fast food/drive-in last 6 mo: take-out/walk-in	3,985	25.2%	115	30,415	25.1%	114

Source: ESRI Retail Potential Report

Table 8: Restaurants Likely to Succeed in the Sistrunk Market Area

Type of Restaurant	MPI	Type of Restaurant	MPI
Church`s Fr. Chicken	312	Long John Silver`s	107
Popeyes	253	Dunkin` Donuts	103
Checkers	209	Papa John`s	103
Sonic Drive-In	122	Boston Market	101
Little Caesars	120	Wendy`s	101
Blimpie Subs & Salads	118	Burger King	100
KFC	116	Chick-fil-A	100
Domino`s Pizza	113	McDonald`s	100

- The MPI for visiting a book store or a doctor's office are below the national average, at 79 and 90 respectively. These businesses are likely to have a niche customer base initially.[xxvii]

Competing Projects

The Sistrunk market and the surrounding areas are currently in a state of transition, with many opportunities for redevelopment beginning to surface. Investors who are seeking lower real estate values are taking an interest in Sistrunk due to its prime location and proximity to the downtown area.

The proposed Mixed-use project in Sistrunk calls for five one-bedroom loft units, each with 950 square feet of livable space. The following provides a description of the various projects that could serve as competition to the proposed Mixed-use loft project (See Map 2):

Existing Spaces

- Mixed-use loft projects represent a relatively new product in Broward County; therefore, there are few existing spaces. Most of the existing projects are upscale residential with units that are for sale.

- Within the primary market area, there are five newly completed projects, of which only two are Mixed-Use. The Mixed-Use projects constitute 243 units ranging from one to three bedrooms. These are upscale projects that are intended for ownership. There are no newly completed rental projects in the market area.

Table 9: New Existing Residential Development and Mixed Use Projects in Market Area

Location	Project Name	Project Type	# Units	Sale/ Lease	Sq. Ft per Unit
425 N. Andrews Ave	Avenue Lofts	Mixed Use	100	Sales	1 BD 1000-1100 sq ft 2 BD 1600 sq ft
NE 3rd Ave and 6th	Sole Condos	Mixed Use	243	Sales	1 BD 840-970 sq ft 2 BD 1140-1270 sq ft 3 Bedroom 1400 sq ft
700 NE 4th Ave	Village Lofts	Residential Lofts	72	Sales	1 BD 1144-1497 sq ft
715 NW 1st Ave	Progresso Village	Single Family	50	Sales	2 BD 900-1500 sq ft 3 BD 1600 sq ft.
NE 5th St & NE 2nd Ave	East Village Townhomes	Townhomes	32	Sales	--

Source: Fort Lauderdale CRA

Projects Planned or Under Construction

- There are six Mixed-Use projects and seven loft projects that are either under construction or proposed for the Sistrunk area, for a total of 2,107 residential units.

- Although there was little available data on the planned projects, most of the units are intended for ownership.

- There are a total of 2,138 residential units planned or under construction in the Sistrunk area. Within the City of Fort Lauderdale there are plans to build 16,742 residential units, most of which are intended for ownership and for an upscale market. (See Appendix)

- Although there appears to be a potential surplus of residential units, the proposed Mixed-Use rental project is likely to be highly competitive due to the low supply of existing or proposed rental units in Broward County.

Table 10: Projects Under Construction or Proposed in Market Area

Location	Project Name	Project Type	# Units
NW 1st Ave & 4th St.	411 Brickell	Mixed Use	205
NE 3rd Ave & NE 4th St	Cielo Blu	Mixed Use	
307 NW 1st Ave	Eclipse	Mixed Use	322
Sistrunk Blvd & Andrews Ave.	Flagler Place	Mixed Use	286
Sistrunk Blvd & Andrews Ave.	Flagler Point	Mixed-Use	176
Federal Hwy & NE 5th St	Minto Federal	Mixed use	418
412 N. Federal Hwy	Courtyards	Condo/Lofts	218
NW 1st Ave & 4th St.	Foundry Lofts	Lofts	36
NW 4th Street	Mill Lofts	Lofts	36
313 NW 2nd St.	Nola Lofts	Lofts	280
715 NW 1st Ave	Progresso Lofts	Lofts	61
712 NE 3rd Ave.	Bamboo Flats	Flats	57
Andrews Ave & NE 1st Ave	Skylofts	Townhomes	12
2130-2140 NW 6 St	Sweeting Estates	Townhomes	14
500 NW 21 Ter 500 NW 22 Ave 501 NW 21 Ave 516 NW 22 Ave	Sweeting Estates	Single Family	4
Sweeting neighborhood	Rivergardens	Single Family	11
115 NE 3rd Ave.	The Exchage	---	90
185 NE 4th Avenue	Strada 315	---	117
		Total	**2,138**

Source: Fort Lauderdale CRA

- In addition to the various residential mixed-use projects discussed previously, it is important to note that there are plans to create a mixed-use corridor along Sistrunk Boulevard called "Midtown Mainstreet." Two projects are currently underway for the redevelopment of the corridor (Midtown Commerce Center and Sixth Street Plaza). These projects represent 34,000 additional square feet of retail and office space in the Sistrunk area.

- Another commercial project that is likely to have an impact on the supply of office space in and around the Sistrunk area is the Riverbend Corporate Park. Located on Broward Blvd and I-95, the proposed office park will add 325,000 square feet of Class A office space.

Table 11: Commercial Mixed-Use Projects for the Sistrunk Midtown Mainstreet

Project	Type	Use of Space
Midtown Commerce Center	Mixed Commercial Use	12,000 sq ft of retail and Class B Office space
Sixth Street Plaza	Mixed Commercial Use	8000 sq ft of new office space 14,000 sq ft of renovated retail/office space

Table 12: Other Commercial Projects that May Impact the Sistrunk Market

Project	Type	Use of Space
Riverbend Corporate Park Broward Blvd & I-95	Office	325,000 sq ft of class A office space

- Given the current inventory of office space and the existing vacancy rate of 18 percent, it is possible that there may be an oversupply of office space in the Sistrunk market area. It is important to note, however, that the high vacancy rate is due to the fact that majority of the office stock is old and has not been renovated. New facilities which offer reasonably priced products and are centrally located will have the ability to compete effectively with high priced office space. Such facilities will be able to capture the growing number of small businesses that have been affected by the increasing cost of insurance and taxes. These businesses are seeking affordable office space in order to reduce their expenses.

Features of Existing or Proposed Projects

- As previously stated, most of the existing Mixed-Use or Loft projects are upper scale luxury products. As such, they offer high quality expensive features. The most common features include:

  <u>Building Features</u>
  Pool
  Roof top garden
  Fitness facility
  Business center
  Conference facility
  Secured Parking

  <u>Unit Features</u>
  High speed wireless communication
  12'-20' ceilings
  Large expansive windows
  Finished concrete floors
  Exposed spiral ductwork
  European-style cabinets
  Stainless steel appliances
  Vessel bathroom sinks
  6 ft. Tub/shower
  Washer/dryers in unit

Size and Cost of Competing Rental Units

- A countywide sample revealed that one-bedroom apartments t have an average 781 square feet of livable area, at $1.30 per square foot. In Fort Lauderdale, an average one-bedroom apartment has 689 square feet at $1.68 per square foot.
- Newly constructed one-bedroom units tend have 1000 sq ft.
- At 950 sq ft, the residential loft units of proposed project will be competitive.

Table 13: Rents per Square Feet in Fort Lauderdale

Bedrooms	Units in Sample	Monthly Rents	Square Feet	Cost per Sq Ft
1 BR	1,040	$1,159	689	$1.68
2 BR	1,176	$1,613	1,040	$1.55
3 BR	160	$2,256	1,466	$1.54

Source: Broward County Quarterly Housing Report Second Quarter, 2006 by Reinhold P. Wolff Economic Research, Inc

Desirability of Proposed Project

Two focus groups of potential residential and commercial tenants and industry experts were conducted. The purpose of the focus groups was to obtain information which could make the proposed project more attractive and competitive. Real estate professionals and developers were also interviewed. The following are the key findings from the focus groups and interviews:

- Real estate professionals reported a growing niche market for urban loft style space, particularly in mixed-use projects.

- The following is a list of comments regarding the desirability of Sistrunk as a place of residence or business. The central location and low cost of real estate were the features most likely to attract people. Safety, blight and other code enforcement issues were the greatest concerns.

  <u>Strengths</u>
  Proximity to downtown
  Flow of traffic
  Historic area
  Large black vacationing destiny

  <u>Weaknesses</u>
  Crime
  Lack of shopping alternatives for groceries and goods
  Poor maintenance of properties
  Parking with handicap access

  <u>Potential Opportunities</u>
  Need for a major anchor business
  Need for an entrepreneurial center (business incubator)

- The focus group participants identified the amenities/features which would most influence their decision to lease the proposed space:

  <u>Building Features</u>
  Secured assigned parking
  Security features
  Good Lighting (inside and outside)
  Attractive landscaped facade
  Roof top garden
  Internet connection or capacity for wireless communication

  <u>Unit Features</u>
  Washer/dryers in unit

  <u>Commercial and Office Space</u>
  Storefronts
  Visible signage opportunities
  Business center with conference facility
  Sufficient parking for clients

- According to the focus group participants, the desired price point for a one-bedroom apartment was $800 per month.

- The real estate experts recommended that the office and commercial space should be offered in small segments (i.e. 600 sq. ft) with opportunities to merge segments. The recommended lease price was $18/sq. ft.

- The following are some of the recommendations for potential businesses which should be targeted for the retail space:

  -Coffe Shop
  -Family Reunion Store
  -99 Cent Store
  -Newspaper stand
  -Kinkos
  -UPS Store
  -Business Center

Market Share

The analysis of the competing projects revealed that there appears to be an increase in development in the areas surrounding the Central Business District. The high cost of real estate coupled with escalating insurance costs and taxes are causing businesses and investors to seek more affordable space in the urban core, including office and retail space. The Sistrunk market area is in a position to attract a significant share of this market because of its location and affordability. There is also an untapped demand for individuals who are interested in leasing affordable housing. Most of the current residential projects that are on the market are upscale units for ownership.

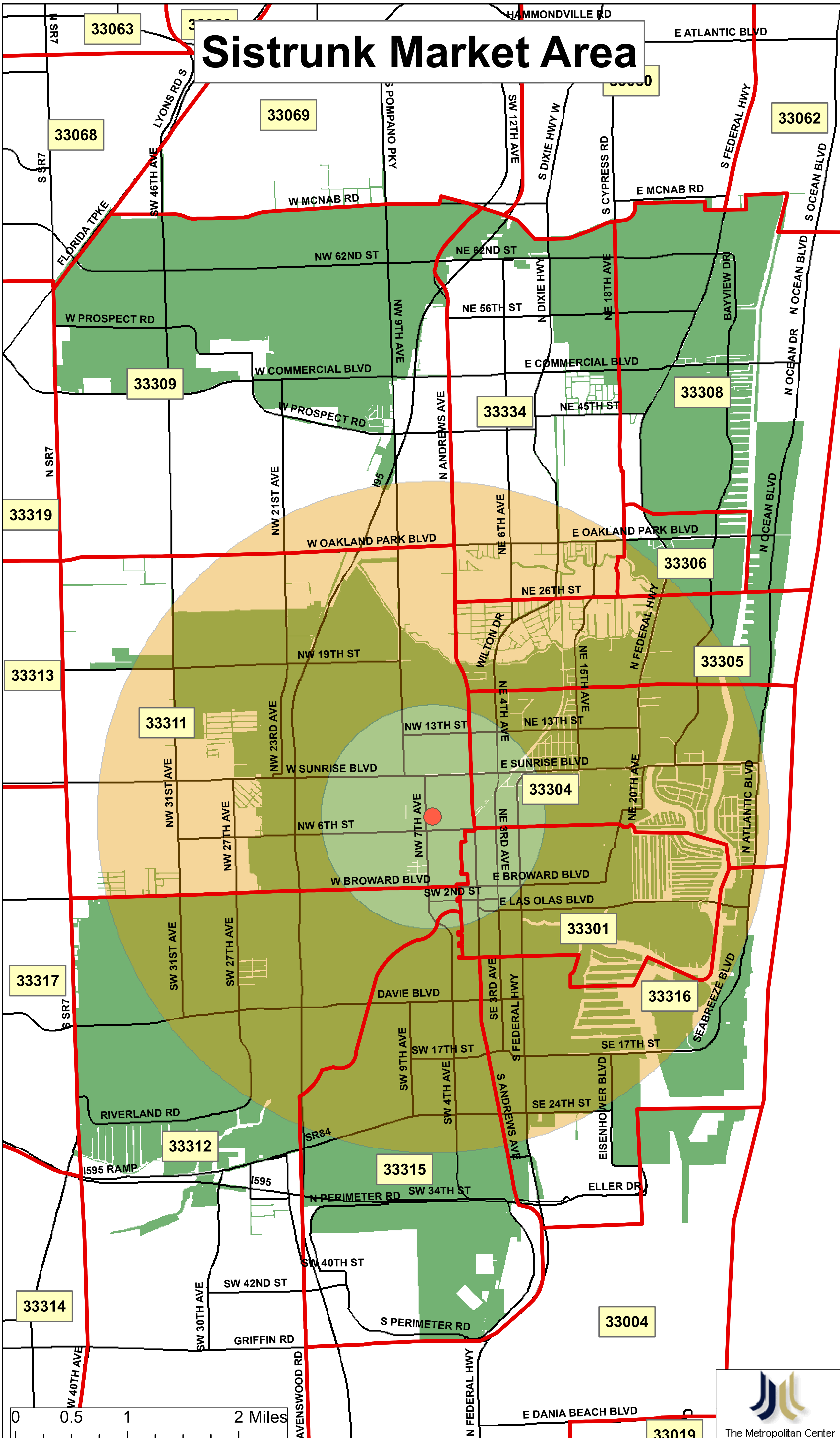
The proposed mixed-use project discussed in this analysis has a clear opportunity to capture the affordable to moderate rental market and the market for reasonably priced office and retail space.

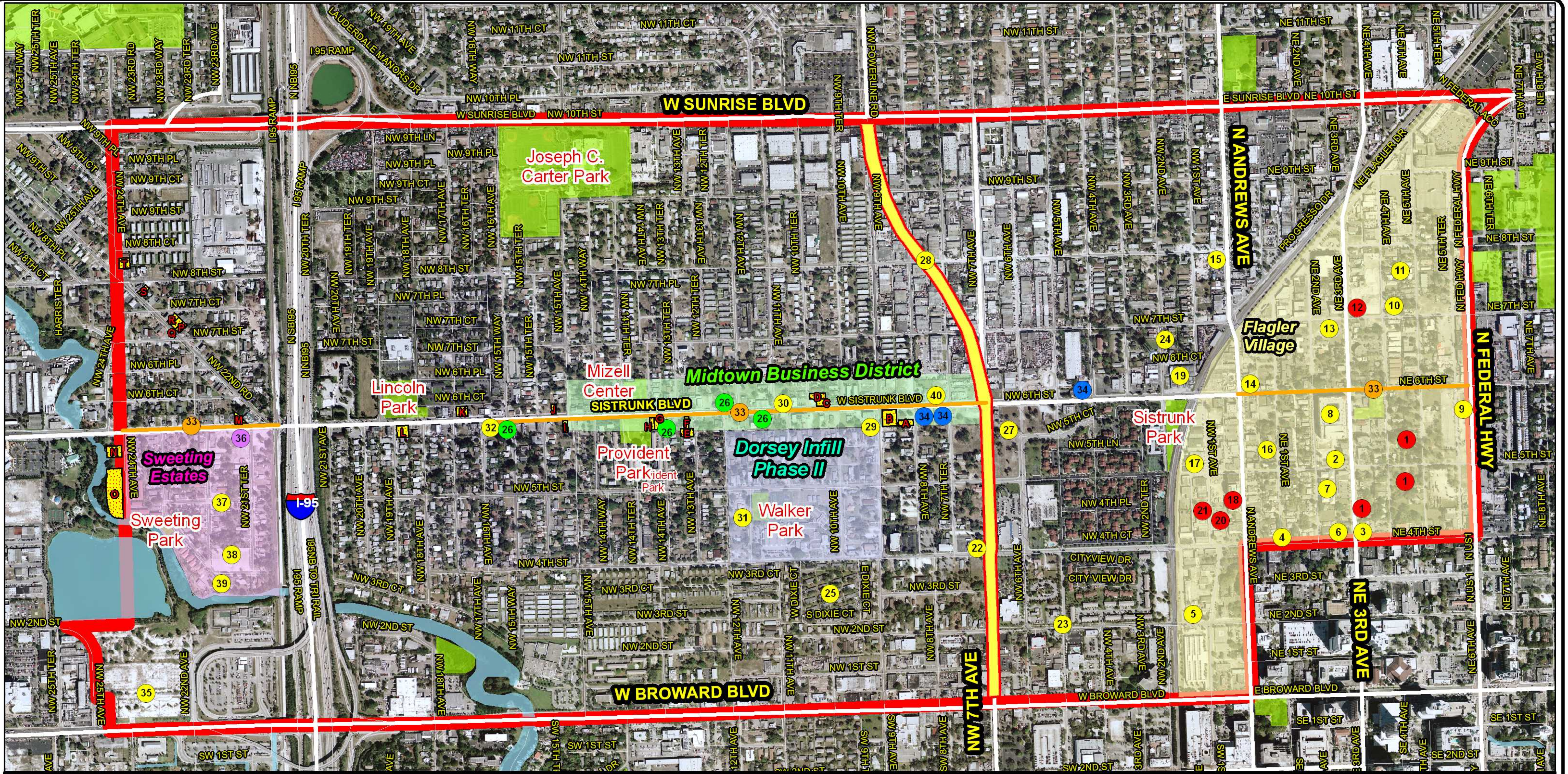
MAPS

Map 1: Sistrunk Market Area (1-Mile Radius) and Secondary Markets (3-Mile Radius)

Map 2: Development Projects in the Sistrunk Market Area

Sistrunk Market Area





CRA Projects

- 1 The Courtyards
- 2 Downtown Center
- 3 Cielo Blu
- 4 Village View
- 5 Eclipse
- 6 Strada 315
- 7 East Village Townhomes
- 8 Sole Condos
- 9 Minto Federal
- 10 Xposed / Village Lofts
- 11 The Heights at Flagler Village
- 12 Bamboo Flats
- 13 D'Art on 3rd
- 14 Flagler Point
- 15 Progresso Lofts
- 16 SkyLofts
- 17 Brickell Point
- 18 Avenue Lofts
- 19 Flagler Place
- 20 The Mill
- 21 The Foundry Lofts
- 22 Law Office
- 23 Downtown Lofts
- 24 Progresso Village
- 25 Dixie Court Apartments Redevelopment
- 26 BAC Afrocentric Facade Designs
- 27 NW Commerical Project
- 28 NW 7th-9th Avenue Connector
- 29 Sixth Street Plaza
- 30 Midtown Commerce Center
- 31 Dorsey Model Home Program
- 32 Ben Thomas Facade Grant
- 33 Sistrunk Road Project
- 34 CRA RFP Sites
- 35 Riverbend Corporate Park
- 36 New Vision CDC Townhouse (Proposed)
- 37 Sweeting Assoc., LLC
- 38 RiverGardens
- 39 Sweeting's Landings
- 40 Smith Plaza

- Indicates the Project Received CRA Funding

CRA/City Properties

A	541 NW 8th Avenue	K	1619-1621 NW 6th Street
B	822-824 NW 6th Street	L	1812 NW 6th Street
C	1017 NW 6th Street	M	2155 NW 6th Street
D	606 NW 10th Terrace	N	533 NW 24th Avenue
E	539 NW 13th Avenue	O	Lots 19-20 Rivergardens
F	1306 NW 6th Street	P	712 NW 22nd Road
G	1404 NW 6th Street	Q	708 NW 22nd Road
H	1406 NW 6th Street	R	704 NW 22nd Road
I	1504 NW 6th Street	S	744 NW 22nd Road
J	1511 NW 6th Street	T	808 NW 24th Avenue

Flagler Village Streetscape Requests

CRA/City Owned Properties

CRA Boundary

Sistrunk Road Project

NPF-CRA
Projects and Properties

N

0 200 400 800
Feet

projects on gis1_p/cra_projects_2005/arcgis/cra_projects_for_powerpoint_021306_legal_size.mxd

Economic Data

Table 14: Median Disposable Income by Age of Householder

	Market Area	Competing Market Areas
Age of Householder	1.0 Mile Radius	3.0 Mile Radius
Total Householders	$21,051	$34,372
< 25 Years Old	$15,000	$21,185
25-34 Years Old	$22,986	$31,025
35-44 Years Old	$24,095	$37,288
45-54 Years Old	$23,855	$38,071
55-64 Years Old	$20,795	$37,790
65-74 Years Old	$14,599	$31,403
75+ Years Old	$13,102	$24,071

Source: ESRI Disposable Income Report for the Sistrunk Primary and Secondary Market Areas

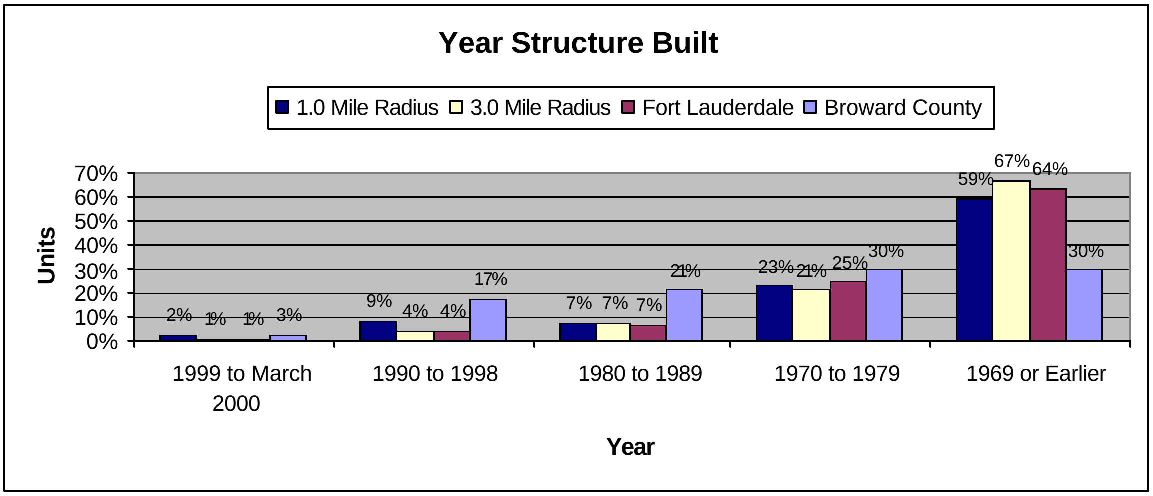
Table 15: Labor Force: 2005

	Market Area	Competing Market Areas		
	1.0 Mile Radius	3.0 Mile Radius	Fort Lauderdale	Broward County
Civilian Population in Labor Force				
Civilian Employed	87.80%	92.80%	93.3%	94.4%
Civilian Unemployed	12.20%	7.20%	6.7%	5.6%

Source: 2000 US Census and ESRI Forecast Data from the Ft. Lauderdale and Broward County Market Profile

Housing Data

Figure 6: Age of Housing Structures



Source: 2000 US Census and ESRI Forecast Data from the Ft. Lauderdale and Broward County Market Profile

Table 16: Market Rental Price: Jan-April 2006

Primary Market Area	1 Bd	2 Bd	3 Bd
Sistrunk Primary Market Area			
33311	$795	$1,175	$1,475
Secondary Market Area – 3-mile radius			
33301	$750	$2,400	$1,500
33315	$800	$1,850	$2,050
33305	$ 950	$1,645	$2,550
33304	$1,000	$1,500	$2,900
33312	$1,298	$2,000	$2,170
33316	$1,375	$2,250	$2,250

Source: MLS

Table 17: Market Price for a One-Bedroom Apartment: Jan-April 2006

1 Bedroom	Median	Minimum	Maximum
Sistrunk Market Area			
33311	$795	$550	$995
Secondary Market Area – 3 mile radius			
33301	$ 750	$ 1,550	$3,300
33315	$ 800	$615	$1,500
33305	$ 950	$675	$1,500
33304	$ 1,000	$650	$1,895
33312	$ 1,298	$500	$1,895
33316	$ 1,375	$750	$4,500

Source: MLS

Table 18: Median Sales Price for Single Family and Condominium Units: Jan-April 2006

Single Family	Median	Minimum	Maximum
Primary Market Area			
33311	$230,000	$ 100,000	$ 660,000
Secondary Market Area			
33312	$275,000	$ 62,000	$1,187,500
33315	$385,000	$ 180,000	$ 790,000
33304	$517,500	$ 258,500	$2,660,000
33305	$722,500	$ 258,000	$2,050,000
33316	$1,500,000	$ 350,000	$8,800,000
33301	$1,749,500	$ 235,000	$8,950,000

Source: MLS

Condominium	Median	Minimum	Maximum
Primary Market Area			
33311	$138,700	$ 57,500	$ 395,000
Secondary Market Area			
33304	$322,500	$ 135,000	$1,660,000
33315	$375,850	$ 147,000	$ 550,000
33312	$379,000	$ 115,000	$ 742,000
33305	$379,900	$ 159,000	$2,635,000
33316	$385,000	$ 155,000	$1,678,000
33301	$485,000	$ 175,000	$2,250,000

Source: MLS

Table 19: Market Price for a Single Family Home: Jan-April 2006

Area	2005 Median HH Income	Affordable Home Price @ Median	2006 Median Selling Price	Affordability Gap @ Median
1 Mile Radius (33311)	$25,235	$94,138	$230,000	($138,862)
Fort Lauderdale	$45,593	$172,852	$439,000	($266,148)

Source: Metropolitan Center

Retail and Office Data

Table 20: Retail Supply and Demand: Leakage/Surplus Analysis

	Supply (Retail Sales)	Demand (Retail Potential)	Leakage/ Surplus	Number of Businesses
Full-Service Restaurants	$0	$8,283,705	100.0	0
Department Stores (Excluding Leased Depts.)	$1,535,587	$4,217,200	46.6	4
Vending Machine Operators	$2,254,304	$4,338,670	31.6	1
Special Food Services	$1,323,867	$1,205,585	-4.7	2
General Merchandise Stores	$20,328,413	$12,028,343	-25.7	6
Food Services & Drinking Places	$40,036,413	$18,237,650	-37.4	87
Other General Merchandise Stores	$18,792,826	$7,811,143	-41.3	2
Limited-Service Eating Places	$29,399,295	$7,872,707	-57.8	76
Used Merchandise Stores	$1,187,059	$296,484	-60.0	7
Other Miscellaneous Store Retailers	$7,221,617	$1,440,943	-66.7	18
Miscellaneous Store Retailers	$12,257,254	$2,213,049	-69.4	38
Direct Selling Establishments	$10,244,261	$1,683,214	-71.8	5
Nonstore Retailers	$48,701,299	$7,787,055	-72.4	7
Office Supplies, Stationery, and Gift Stores	$2,814,799	$370,584	-76.7	6
Florists	$1,033,779	$105,038	-81.6	7
Drinking Places (Alcoholic Beverages)	$9,313,251	$875,653	-82.8	9
Electronic Shopping and Mail-Order Houses	$36,202,734	$1,765,171	-90.7	1

Table 21: 2005 Consumer Spending: Top Five Categories

	1.0 Mile Radius	3.0 Mile Radius	Fort Lauderdale	Broward County
Retail Goods: Total $	$103,245,452	$1,403,012,505	$1,820,221,799	$16,894,234,969
Average Spent	$12,861	$21,976	$25,376	$23,997
Spending potential index	51	88	101	95
Shelter: Total $	$58,604,283	$808,689,812	$1,097,275,707	$10,133,325,403
Average Spent	$7,300	$12,667	$15,297	$14,394
Spending potential index	53	92	111	104
Investment: Total $	$34,985,714	$513,777,719	$404,443,228	$3,887,665,028
Average Spent	$4,358	$8,048	$5,638	$5,522
Spending potential index	52	96	125	122
Food at Home: Total $	$20,977,748	$274,843,020	$369,778,467	$3,365,441,599
Average Spent	$2,613	$4,305	$5,155	$4,780
Spending potential index	55	91	105	101
Health care: Total $	$13,328,450	$188,519,325	$271,323,004	$2,534,922,469
Average Spent	$1,660	$2,953	$3,783	$3,601
Spending potential index	48	85	106	101

Source: 2000 US Census and ESRI Market Profile

Note: The Spending Potential Index (SPI) is based on households and represents the amount spent for a product or service relative to a national average of 100

Table 22: Restaurant Market Potential

Product/Consumer Behavior	Primary Market (1 mile radius)			Secondary Market (3 mile radius)		
	Expected Number of Adults	Percent	MPI	Expected Number of Adults	Percent	MPI
Fast food/drive-in last 6 months: Church`s Fr. Chicken	2,302	14.5%	312	11,660	9.6%	206
Fast food/drive-in last 6 months: Popeyes	2,862	18.1%	253	15,723	13.0%	182
Fast food/drive-in last 6 months: Checkers	1,140	7.2%	209	5,465	4.5%	131
Fast food/drive-in last 6 months: White Castle	1,302	8.2%	192	7,636	6.3%	147
Family restaurant/steak house last 6 months: Ryan`s	1,206	7.6%	160	7,299	6.0%	126
Family restaurant/steak house last 6 months: Sizzler	797	5.0%	159	3,865	3.2%	101
Fast food/drive-in last 6 months: Captain D`s	1,069	6.8%	144	7,278	6.0%	128
Fast food/drive-in last 6 months: Whataburger	909	5.7%	139	4,917	4.1%	98
Family restaurant/steak house last 6 months: Chi-Chi`s	578	3.7%	137	3,428	2.8%	106
Family restaurant/steak house last 6 months: Golden Corral	1,680	10.6%	137	10,336	8.5%	110
Fast food/drive-in last 6 months: Jack in the Box	2,038	12.9%	136	12,272	10.1%	107
Fast food/drive-in last 6 months: Del Taco	721	4.6%	134	3,714	3.1%	90
Fast food/drive-in last 6 months: Chuck E. Cheese`s	863	5.4%	132	5,471	4.5%	109
Fast food/drive-in last 6 months: snack	2,684	16.9%	125	18,877	15.6%	115
Fast food/drive-in last 6 months: Sonic Drive-In	2,211	14.0%	122	13,372	11.0%	96
Fast food/drive-in last 6 months: El Pollo Loco	560	3.5%	121	3,387	2.8%	95
Fast food/drive-in last 6 months: Little Caesars	776	4.9%	120	5,568	4.6%	112
Family restaurant/steak house last 6 months: Bakers Square	353	2.2%	118	2,838	2.3%	124
Fast food/drive-in last 6 months:Blimpie Subs & Salads	608	3.8%	118	3,915	3.2%	99
Family restaurant/steak house last 6 months: Ponderosa	461	2.9%	116	3,004	2.5%	99
Fast food/drive-in last 6 months: KFC	5,433	34.3%	116	39,229	32.4%	110
Fast food/drive-in last 6 months: take-out/walk-in	3,985	25.2%	115	30,415	25.1%	114
Family restaurant/steak house last 6 months: Old Country Buffet	787	5.0%	113	5,713	4.7%	107
Family restaurant/steak house last 6 months: Red Lobster	2,648	16.7%	113	19,080	15.7%	106
Fast food/drive-in last 6 months: Domino`s Pizza	2,539	16.0%	113	17,995	14.8%	104
Fast food/drive-in last 6 months: Carl`s Jr.	1,103	7.0%	110	6,969	5.7%	90
Family restaurant/steak house last 6 months: snack	362	2.3%	109	2,699	2.2%	106
Family restaurant/steak house last 6 months: Shoney`s	588	3.7%	108	4,539	3.7%	109
Went to fast food/drive-in restaurant 9+ times/month	5,980	37.8%	108	43,751	36.1%	103

Product/Consumer Behavior	Primary Market (1 mile radius)			Secondary Market (3 mile radius)		
	Expected Number of Adults	Percent	MPI	Expected Number of Adults	Percent	MPI
Fast food/drive-in last 6 months: Pizza Hut	4,298	27.1%	108	29,659	24.5%	97
Fast food/drive-in last 6 months: Long John Silver`s	1,216	7.7%	107	8,247	6.8%	95
Family restaurant/steak house last 6 months: Intl Hse of Pancakes	1,979	12.5%	106	15,528	12.8%	109
Fast food/drive-in last 6 months: home delivery	2,041	12.9%	106	15,299	12.6%	104
Family restaurant/steak house last 6 months: Bennigan`s	624	3.9%	105	5,102	4.2%	112
Fast food/drive-in last 6 months: Dunkin` Donuts	1,717	10.8%	103	13,395	11.0%	105
Fast food/drive-in last 6 months: Krystal`s Hamburgers	555	3.5%	103	4,008	3.3%	97
Fast food/drive-in last 6 months: Papa John`s	1,559	9.8%	103	11,830	9.8%	102
Fast food/drive-in last 6 months: Fuddruckers	556	3.5%	102	4,230	3.5%	102
Fast food/drive-in last 6 months: Boston Market	1,031	6.5%	101	9,008	7.4%	116
Fast food/drive-in last 6 months: Wendy`s	5,086	32.1%	101	40,349	33.3%	104
Fast food/drive-in last 6 months: Burger King	6,480	40.9%	100	49,378	40.7%	99
Fast food/drive-in last 6 months: Chick-fil-A	1,567	9.9%	100	11,418	9.4%	95
Fast food/drive-in last 6 months: McDonald`s	8,813	55.7%	100	66,715	55.0%	99

Source: ESRI Restaurant Potential Report

Table 23: Consumer Expenditures by Goods and Services
(Index Over 60)

Retail Goods and Services	Primary Market (1 mile radius)			Secondary Market (3 mile radius)		
	Spending Potential Index	Average Amount Spent	Total	Spending Potential Index	Average Amount Spent	Total
Apparel and Services						
Apparel Products and Services	92	$13018	$1,045,077	141	$20015	$12,777,813
Entertainment & Recreation						
Video Game Hardware and Software	60	$2065	$165,802	94	$3257	$2,079,410
Rental of Video Cassettes and DVDs	60	$3560	$285,810	96	$5743	$3,666,742
Reading	50	$10621	$852,644	91	$19175	$12,241,435
Food	56	$4,50161	$36,138,910	92	$7,37353	$470,741,057
Food at Home	56	$2,68033	$21,517,694	92	$4,36891	$278,919,833
Food Away from Home	56	$1,82128	$14,621,216	93	$3,00462	$191,821,224
Health						
Nonprescription Drugs	53	$5856	$470,134	91	$9963	$6,360,345
Prescription Drugs	47	$25973	$2,085,135	85	$46714	$29,823,054
Eyeglasses and Contact Lenses	48	$3961	$317,975	87	$7193	$4,592,175
Household Operations						
Child Care	56	$22383	$1,796,907	92	$36996	$23,619,013
Insurance						
Owners and Renters Insurance	40	$17212	$1,381,775	80	$34243	$21,861,334
Vehicle Insurance	53	$70016	$5,620,896	90	$1,19425	$76,243,396
Life/Other Insurance	44	$27845	$2,235,369	83	$51844	$33,098,543
Health Insurance	48	$82939	$6,658,349	86	$1,49287	$95,308,112
Personal Care Products	56	$24540	$1,970,109	93	$40591	$25,914,120
School Books and Supplies	61	$6957	$558,506	97	$11016	$7,032,564

Source: 2000 US Census and ESRI Retail Expenditure Report

Endnotes

[i] 2000 US Census and ESRI Forecast Data from the Ft. Lauderdale and Broward County Market Profile

[ii] IBID.

[iii] IBID.

[iv] IBID.

[v] IBID.

[vi] IBID.

[vii] IBID.

[viii] IBID.

[ix] IBID.

[x] IBID.

[xi] IBID.

[xii] IBID.

[xiii] IBID.

[xiv] Broward County Quarterly Housing Report Second Quarter, 2006 by Reinhold P. Wolff Economic Research, Inc

[xv] IBID.

xvi IBID.

[xvii] IBID.

[xviii] IBID.

[xix] "Housing Affordability" is defined as housing costs not exceeding the standard of 30 percent of monthly gross income. Housing affordability is determined using the median sales price of a home or condominium against the median household income of the community. Favorable financing terms are applied (fixed 30 year mortgage at 6 percent interest with a 5 percent down payment). Taxes and insurance are also included. Debt ratio is not factored in the calculation.

[xx] Broward Housing Partnership Housing Needs Assessment: 2006. Metropolitan Center, Florida International University

[xxi]. IBID.

[xxii] IBID.

[xxiii] Broward County Quarterly Housing Report Second Quarter, 2006 by Reinhold P. Wolff Economic Research, Inc

[xxiv] ESRI Market Place Profile

[xxv] IBID

[xxvi] ESRI Retail Potential Report and Restaurant Potential Report

[xxvii] IBID.