

Pompano Beach CRA Offers New Opportunity for Brokers to Find Master Developer

POMPANO BEACH, Fla., June 14, 2019 (SEND2PRESS NEWSWIRE) – The City of Pompano Beach and Pompano Beach CRA have opened a new opportunity for all real estate brokers in the municipality’s pursuit of a master developer for the City’s Downtown and Innovation District. A 2% commission is in play for the transformative project, one of the last of its kind in the South Florida market. Currently, a Request for Letters of Interest (RLI) for a Master Developer has been issued, with a deadline of July 10, 2019.



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“This is a tremendous opportunity for any broker who is well-connected with the nation’s top developers,” said Nguyen Tran, CRA Director. “We are seeking developers who understand our goals for the area, offer experience in prior projects of this scope and have the financial capability to undertake this project. By reaching out to the national real estate broker community, we hope to expand our list of potential applicants.”

Over the past 20 years, the Northwest CRA has assembled over 30 acres of land within the almost 70-acre Innovation District. Most developable parcels are

generally located along the busy I-95 corridor and Atlantic Boulevard, making this one of the last prime development opportunities of its kind in South Florida.

Based on a previous market analysis, the following can guide the master plan for a mix of desirable uses:

- Office/ Flex space 750,000 sq. ft.
- Retail 165,000 sq. ft.
- Residential 1,500 units
- Hotel/ Hospitality up to 420 rooms (multiple building)
- New City Hall/ Government Offices P3 opportunity
- Restaurant 35,000 sq. ft.
- Education open opportunities

In addition, as part of the marketing and branding strategy for downtown, the CRA envisions a creative and unique drainage system, possibly using linear waterway systems that create a visible and desirable asset for development parcels, much like the waterways in Amsterdam in the Netherlands, and San Antonio, Texas (from a visual perspective). A stormwater conceptual master license has already received county approval and a drainage district will need to be formed. Design and construction of a creative and aesthetically pleasing drainage option can occur simultaneously with the vertical development.

The City has also invested heavily in cultural assets in the downtown area. The Pompano Beach Cultural Center, Bailey Contemporary Arts and Historic Ali Cultural Arts are spread out over three distinct geographic areas in the Downtown providing opportunities for pedestrian movement between them. Highlighting these facilities and using them as anchors in the master plan will provide a ready-made set of assets to build upon for future redevelopment.

Brokers can direct developers to the City's eBid system to view the complete solicitation document, which can be downloaded for free as a PDF at: <https://pompanobeachfl.ionwave.net/CurrentSourcingEvents.aspx>.

Developers will verify in their response that they are represented by a licensed brokerage firm. The Letters of Interest must be submitted electronically through the City's eBid System on or before July 10, 2019. Developers must be registered on the City's eBid System in order to view the solicitation documents and respond to this solicitation.

About The Pompano Beach CRA:

The City of Pompano Beach Community Redevelopment Agency (CRA) was created in 1989. It has two dependent districts: Northwest CRA and East CRA established by City government for the purpose of carrying out redevelopment activities

that include reducing or eliminating blight, improving the economic health of an area, and encouraging public and private investments in a CRA district.

The Northwest CRA District covers an area of about 3,084 acres encompassing a large part of the western portion of the City between Atlantic Boulevard and Copans Road generally west of Dixie Highway. The Pompano Beach CRA is funded through Tax Increment Financing (TIF). The funds are collected as property values increase and a portion of that increase is captured by the Agency. TIF raises revenue for redevelopment efforts without raising taxes.

*IMAGE link for media:

<https://www.Send2Press.com/300dpi/19-0614s2p-pompano-bch-300dpi.jpg>

*Image caption: Rendering of the Innovation District.