



# Mid-Year

MARKET REPORT 2019



# Welco



# me to the City of Oakland Park

This is an exciting and transformational time for the City of Oakland Park and the Oakland Park Community Redevelopment Agency (CRA). In recent years, the City has become the up-and-coming investment location for commercial real estate and has embarked on a redevelopment effort focused on the branding and expansion of public improvements throughout our Downtown Culinary Arts District. The City of Oakland Park is currently home to a growing list of unique and independently owned small businesses along Main Street, as well as exciting new mixed-use projects. The success and expansion of our premier culinary business, Funky Buddha Brewery, has attracted several new restaurants, bars, fitness centers, and distilleries to the downtown area. These private investments, paired with the City's significant public investments are working in harmony to establish the Oakland Park Downtown Culinary Arts District as the best investment in Broward County.

The City is committed to working with businesses interested in relocating or expanding within Oakland Park to find the perfect location that aligns with their vision. As such, the City has created a system that streamlines and expedites the permitting, licensing, and building processes to better serve our business community; with a dedicated staff in the CRA to assist in ensuring a smooth and efficient transition into our community.

In addition, the residents of Oakland Park voted to support a \$40-million-dollar general obligation bond that will fund the construction of new park facilities, fire stations, libraries, and public works facilities. These public investments are made to increase quality of life, beautify the community, create a sense of place, and increase property values. The City and its residents are committed to enhancing and revolutionizing Oakland Park. The City has also intensified its commitment to quality design and urban planning and is working with world class architects and designers to create a modern and sustainable city for the future.

As stated above, it is an exciting time for Oakland Park with new development projects underway including, Oakland Park Square – a 5-story mixed-use development located in the heart of our Downtown and the O and the O2 developments, a 4.03 and a 2.11 acre mixed-used complex located in our Entertainment District on Federal Highway and Oakland Park Boulevard. These notable new developments are the realization of years of planning and investment in building a sustainable future.

The City of Oakland Park CRA welcomes you to be a part of our movement to build the next great small-town downtown in Broward County.

# why

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## Oakland Park?

### STRATEGIC GROWTH

With 15 years of strategic planning, Oakland Park has laid the groundwork for sustainable redevelopment and growth.



### GROWING CULINARY ARTS DISTRICT

With an influx of retailers, salons, galleries, cafes and bars, Oakland Park has grown to become the prime alternative for small businesses priced out of mature culinary arts markets in South Florida.



### AFFORDABLE REAL ESTATE

Favorable rental rates and property values make Downtown Oakland Park an affordable alternative for small businesses that want to be in a thriving urban core.



## RARE INVESTMENT OPPORTUNITIES

Uniquely located opportunity zone within Downtown Oakland Park.



## EXPEDITED PROCESSES

A modern, streamlined application with dedicated staff to assist in the approval process.



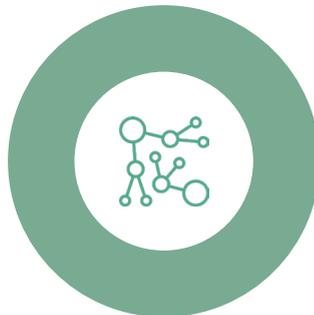
## BUSINESS FRIENDLY

New and existing business incentives for new tenants and owners including relocation assistance, expedited permitting, low impact fees, and merchant assistance.



## CONNECTIVITY

Proximate to the Interstate-95, Fort Lauderdale Executive Airport, Downtown Fort Lauderdale, Brightline Virgin Fort Lauderdale State and with Oakland Park shortlisted for a Tri-Rail Coastal Link Station, Oakland Park is close to it all!



*A **diverse** and **growing** community ready to embrace the new and popular foodie culture that Oakland Park offers in abundance.*





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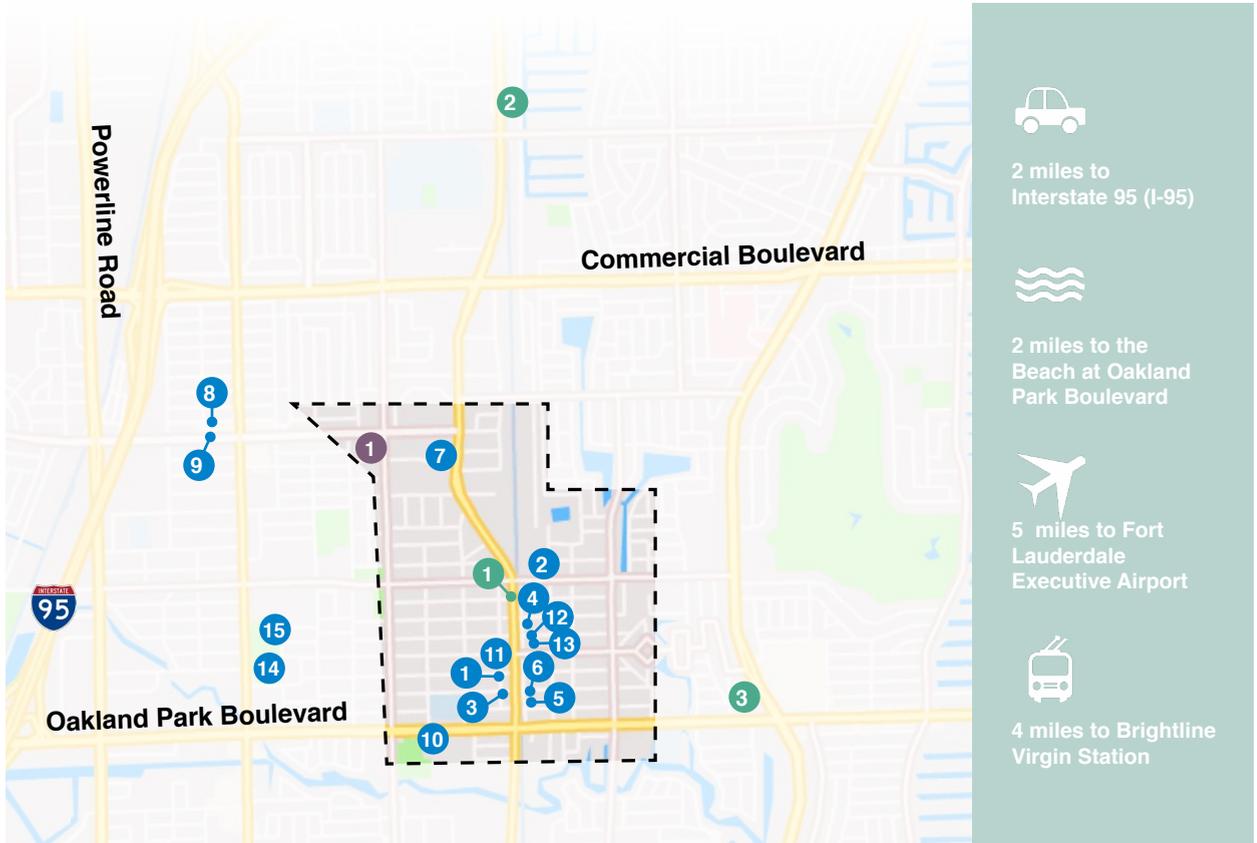
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VISION

# Grow

In recent years, a “downtown” Oakland Park has become more visible as the Culinary Arts District takes formation and several new developments and businesses plant their roots in Oakland Park. With Funky Buddha Brewery as the anchor of the Culinary Arts District, the future wave of mixed-use developments is essential to creating a sustainable, walkable, multi-modal downtown district with the perfect balance of integrated residential, commercial and entertainment uses.



## ● NEW BUSINESSES

1. G21 Group Fitness Training Facility
2. Zen Garden
3. Bulegreen Cafe Yard
4. Sugar Luxe Society
5. Paper Metal Canvas
6. The Vanity Blonde
7. 50's 60's & 70's Living
8. Alcy's Custom Design Luxurious Tailoring
9. Peter Olsen Art Studio
10. Fat Tap Craft Beer Bar & Eatery
11. Hart to Hart Dental
12. Little Buddhas Yoga
13. Champions World Boxing & Fitness
14. America's Got Baseball & Soccer
15. Project Rock Climbing

## ● UNDER CONSTRUCTION

1. AquaChamps Swim School

## ● APPROVED PROJECTS

1. Oakland Park Square
2. ID Oakland Park
3. The O & O2

A **growing** Culinary Arts District with an enticing mix of restaurants, bars and cafes has attracted an influx of investors and new businesses alike.

# Capital Projects



DOWNTOWN  
CONNECTIVITY



CORRIDOR  
IMPROVEMENTS



INFRASTRUCTURE  
UPGRADES



ROADWAY  
ENHANCEMENTS



MOBILITY AND  
TRANSPORTATION



FACILITIES UPGRADE

# Enhancing the Downtown Experience



*Integrated Sound System*



*Public Wi-Fi*



*Public Art Project*



*Bike Path & Sidewalk Connectivity Project*



*Roadway Improvements*

*WiFi & Audio Coming to Main Street!*



# Testim

“

I have been a Real Estate investor for over 20 years and a business owner for over 13 years. After looking at many different areas, I found Oakland Park to be the best place not only for my latest real estate ventures, but for the new home of my business and family. Many of the City Staff have been more than helpful. I especially love and share the vision for this GREAT City's future.

---

David Bowles, Oakland Park resident, property owner,  
business owner, and Façade Grant recipient.

”

# Testimonials

“

We are all winners at the renovated Plaza at Prospect and Andrews. The Façade Improvement Program helped me facilitate the renovations of my front buildings and create a stronger anchor on the North West End. I look forward to bringing more events to the area and working with city staff. Thanks again to the CRA for giving back to the property owners and businesses. Keep up the good work!

---

Roseann Minnet, Oakland Park Property Owner

”

# Work



## Educational Attainment

Population (Age 25+)	<b>31,914</b>
High School Graduate Only	<b>25%</b>
Bachelor's Degree	<b>16%</b>
Graduate/Professional Degree	<b>7%</b>



## Market Drivers

The Beach at Oakland Park Boulevard	<b>2 miles</b>
Fort Lauderdale Executive Airport	<b>3 miles</b>
Brightline Virgin Station	<b>4 miles</b>
Downtown Fort Lauderdale CBD	<b>4 miles</b>
Ft Lauderdale-Hollywood Intl Airport	<b>8 miles</b>
Port Everglades	<b>8 miles</b>



**3,504**  
BUSINESSES



**24,867**  
EMPLOYEES



**56**  
EMPLOYEE TO  
RESIDENT RATIO

# Leading Sectors in Oakland Park

The City of Oakland Park is thriving with a range of businesses that are expanding to or relocating here. It's no surprise that retail is the leading sector with close to 580 businesses, but the City also offers an attractive commercial environment for a diverse range of leading industry sectors ranging from real estate to professional services to medical services.

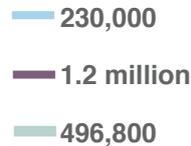


# Entertainment

With a downtown area built around a food and arts culture, it's no surprise that Oakland Park's Culinary Arts District has evolved as the new hip destination. Retailers, salons, galleries, cafes and bars have flocked to Oakland Park as an attractive, approachable new community to develop. With a solid local consumer base, Oakland Park is the prime location for small businesses to thrive!

## Retail Market Stats

### INVENTORY (SQUARE FEET)



### VACANCY RATE



### ASKING RENTAL RATE (NNN)



### SALES PRICE (PER SQUARE FEET)



Downtown Oakland Park

Downtown Hollywood

Uptown Cypress Creek

n

Who's Here?



*Lucky's Market*



Y  
U  
E



## Oakland Park's Downtown Retail Market



**\$82 Million**  
RETAIL TRADE



**\$5 Million**  
RESTAURANTS AND  
BARS TRADE



For a calendar of events, visit  
[www.oaklandparkfl.gov](http://www.oaklandparkfl.gov)



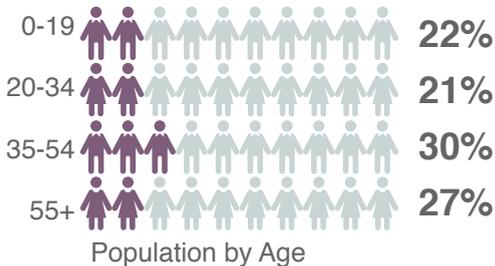
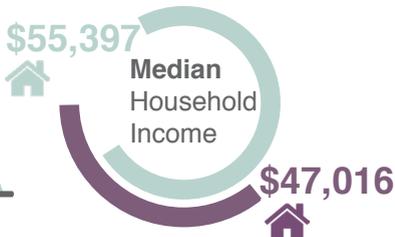
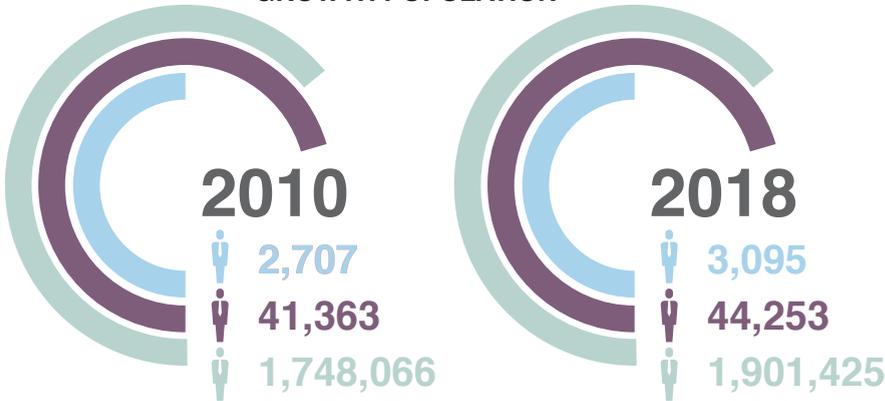
# Arts & Cultural Events

## *What Events are Happening in Oakland Park?*

- Dancing in the Streets
- Taste of Oakland Park
- Oktoberfest
- Halloween Bash
- Latin Fest
- Summer Nights Series
- Holiday Village
- OP Art & Antique Walk
- Polynesian Festival
- Farm to Chef Showcase
- Maple Bacon Coffee Porter Fest (Funky Buddha)
- Navy Days
- Community Soul

# Demographics

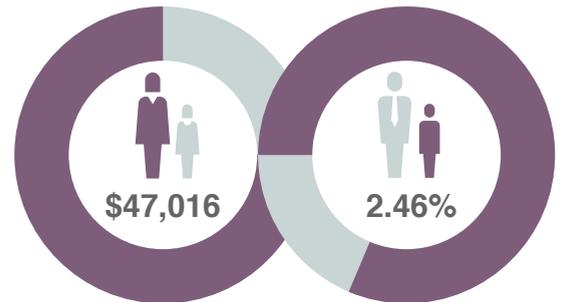
## GROWTH POPULATION



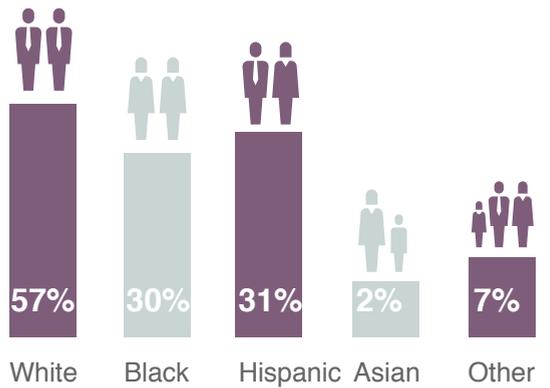
- Downtown Oakland Park
- City of Oakland Park
- Broward County



Per Capita Income      Average Household Income



Median Household Income      Forecasted Annual Median HH Income Growth



# Live

Residential Market Stats	Oakland Park	Hollywood	Pompano Beach/ Deerfield Beach
Effective Monthly Rental Rates	<b>\$1,310</b>	\$1,408	\$1,386
Effective Rent Per Square Foot	<b>\$1.62</b>	\$1.59	\$1.41
Occupancy Rates	<b>95.6%</b>	97.3%	97.1%



“

I chose to live in Oakland Park because after much research I realized it was the most up-and-coming neighborhood in Broward County. I'm so excited with all the changes the last few years, especially in the culinary scene. With the breadth and depth of amazing restaurants, as someone that loves to eat good food, that was my first indicator that living here would be ideal for me. From authentic Peruvian food to some of the best sushi I've ever had, my tastebuds led me to Oakland Park and I couldn't be happier.

---

Blue Arauz  
Oakland Park resident

”





Live

# Oakland Park Square

Oakland Park Square is an exciting public-private partnership, between the City and Integra Investment. This proposed development would be the first major mixed-use project in the City's Community Redevelopment Area (CRA), revitalizing the downtown physically and financially.



## **CITY HALL**

Oakland Park Square features 29,000 square feet dedicated for municipal offices and public space in order to centralize municipal operations. The ground level exposure is designed to engage citizens by providing street level presence through location in the heart of the site and prominent signage throughout.



## **RESIDENTIAL**

The project features 87 residential apartments and 11 live/work units. The post-modern industrial design of the live/work and loft type units contribute to the personality of the community by attracting new residents to an urban area.



## **COMMERCIAL**

These mixed-use buildings offer 34,600 square feet of prime commercial space on the ground floor. The commercial portion was designed with culinary, convenience, cultural, and experiential tenants in mind to create a new destination center. This mixed-used project adds 343 parking spaces that will support City Hall, residential, commercial uses, and parking in the downtown.



*One of the  
**Fastest Growing  
Airports** in the  
United States.*

***#1 General  
Aviation** Point of  
Entry in the US*

***#3 Busiest  
Cruise Port** in  
the World*



**35.9 Million  
Passengers**

Fort Lauderdale-  
Hollywood  
International  
Airport (FLL)

**175,000  
Operations  
Annually**

Fort Lauderdale  
Executive Airport  
(FXE)

**3.9 Million  
Passengers**

Port Everglades  
(Fort Lauderdale)

**01**



**02**

**03**



# visit

## GREATER FORT LAUDERDALE HOTEL MARKET

Close to 800 hotel rooms  
located in City of Oakland Park

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Greater Fort Lauderdale on  
the list of the 14 Best Places to  
Travel in 2019, Forbes

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Greater Fort Lauderdale named  
on List of "Where to go in 2019  
- Top 21 Destinations to Visit",  
Bloomberg



**12.8 Million**  
Annual Visitors



**76.9%**  
Occupancy Rate



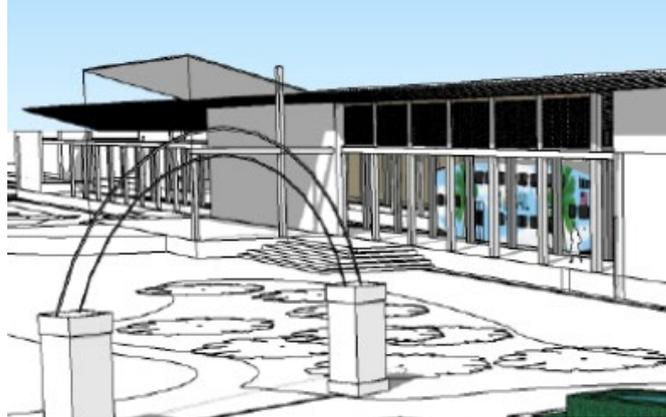
**\$149**  
ADR



**\$114**  
RevPAR



Potential  
Oakland Park  
Tri-Rail  
Train Station



New Mixed-Use  
Developments  
Underway



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# OPCRA

OAKLAND PARK  
COMMUNITY  
REDEVELOPMENT  
AGENCY

# sion

## *Public Investment*

Voters approved a bond measure that will deliver major improvements to the City of Oakland Park. The \$40 million general obligation bond must be spent in Oakland Park to benefit the community and fund improvements for critical public facilities.



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# MID-YEAR

## MARKET REPORT 2019

