

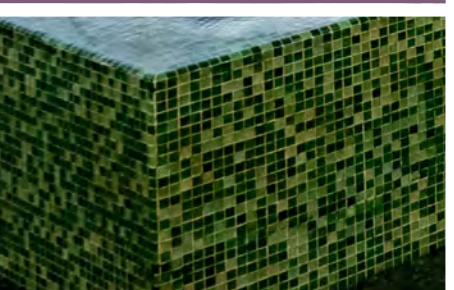


# Oakland Park 2022

MARKET REPORT

2.

*Welcome  
to the City  
of Oakland  
Park*





The City of Oakland Park continues to ***Build its Second Century*** with exciting new investments, both public and private. This year's report features innovative policies, new land development regulations, small business development programs, and a renewed focus on economic sustainability. Through a significant process of planning, input, and analysis, the City is implementing its vision for Downtown Oakland Park, which vested our urban core with increased development opportunity, streamlined processes, and innovative design guidelines.

The City's implementation of its vision has resulted in continued growth and investment citywide and in the Downtown in particular. We are proud to feature several new major redevelopment projects in this year's report. The largest being, Horizon of Oakland Park, the City's partnership with Falcone Group and Kaufman Lynn Construction to redevelop over four acres in the center of the downtown to create a mixed-use hub. Horizon of Oakland Park will feature living streets, residential rental units, new retail and commercial spaces, innovative rooftop amenities, new parks and recreational spaces, and new parking facilities. Horizon will join the Sky Building, the City's first public private partnership redevelopment project, in advancing the City's vision for a sustainable, inclusive, authentic, and prosperous downtown.

In addition to its investments in redevelopment, the City remains committed to finding innovative ways to encourage small business investment, relocation, and expansion. This year, the City launched a streamlined and fully automated Business Grant Program to make it easier for local businesses to access capital. With this change, the City has made the grant application process easier and significantly increased the maximum grant award amount allowed per business.

As you will see in our 2022 Market Report, the City of Oakland Park continues to be the best investment in Broward County. Our growth in real estate value, business friendly environment, and innovative development policies work together to make Oakland Park the best place to locate, expand, reinvest, and redevelop in Broward County.

The City of Oakland Park CRA welcomes you to be a part of our movement to Build our Second Century.



# Table of Contents



GROW	09
ENTERTAIN	10
TESTIMONIALS	12
WORK	14
LIVE	16
TRAVEL	24
DOWNTOWN REIMAGINED	26
CAPITAL PROJECTS	28
CONNECTIVITY	30
THE NEW OP3D	32

# Why Oakland Park?



## **RARE INVESTMENT OPPORTUNITIES**

Uniquely located  
Opportunity Zone within  
Downtown Oakland Park.



## **EXPEDITED PROCESSES**

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



## **BUSINESS FRIENDLY**

Incentives for existing  
businesses, new tenants,  
and property owners,  
which include relocation  
assistance, expedited  
permitting, low impact fees,  
and merchant assistance.



## ***CONNECTIVITY***

Proximate to Interstate-95, Fort Lauderdale Executive Airport, Downtown Fort Lauderdale, Brightline Fort Lauderdale Station and with Oakland Park listed as a future Broward Commuter Rail Station, the City is close to it all!



## ***FAVORABLE DEVELOPMENT POLICIES***

The City of Oakland Park supports quality development and investment in its community. The City's Community and Economic Development team is committed to working with investors to find innovative solutions and expedite project approvals.



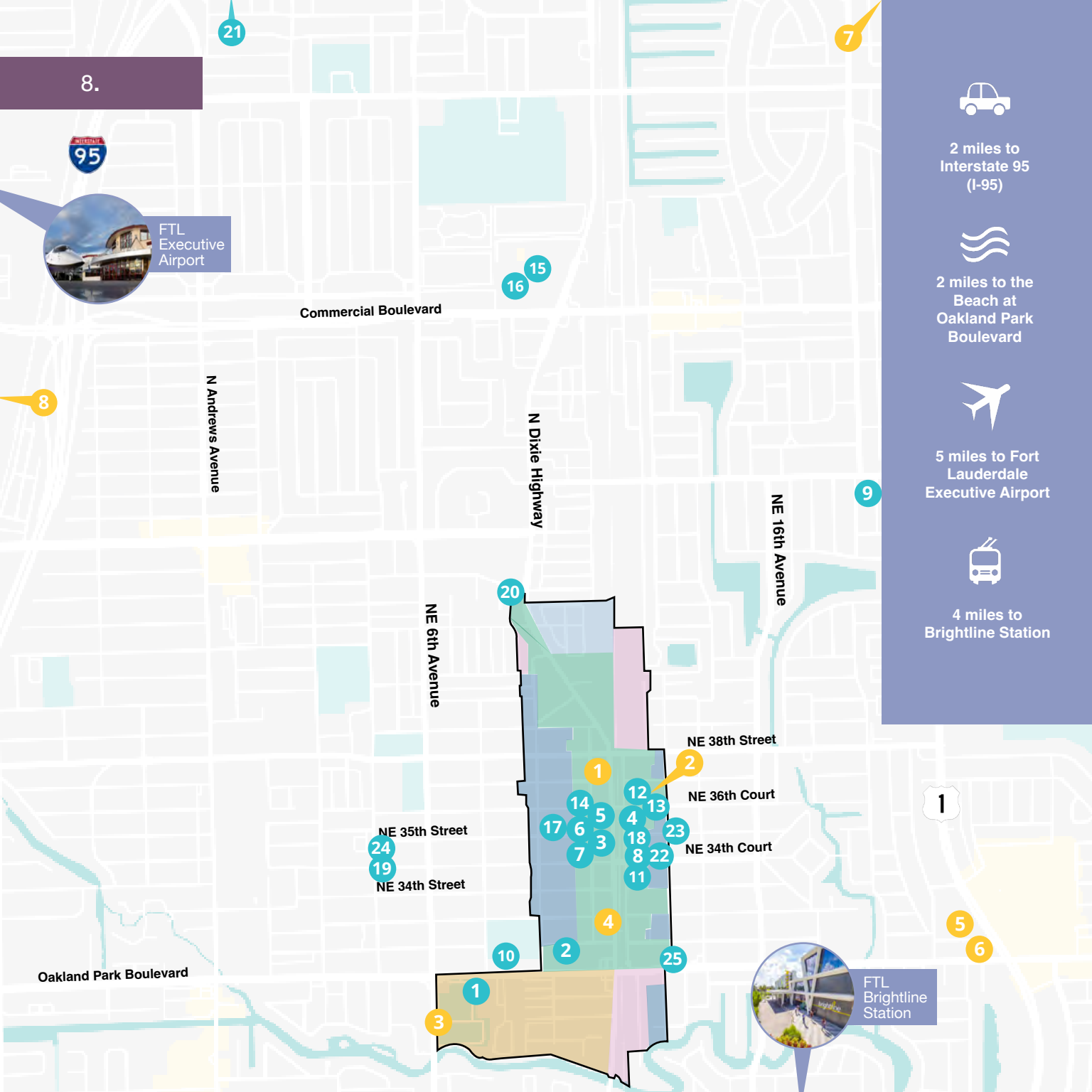
## ***EXCITING VISION FOR DOWNTOWN***

The City has developed an expanded Downtown district with innovative concepts, increased development opportunity, quality design and placemaking standards that will create a unique sense of place and reinvent the look and the feel of Oakland Park's Downtown.



## ***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.



8.



FTL  
Executive  
Airport



2 miles to  
Interstate 95  
(I-95)



2 miles to the  
Beach at  
Oakland Park  
Boulevard



5 miles to Fort  
Lauderdale  
Executive Airport



4 miles to  
Brightline Station

8

21

7

Commercial Boulevard

N Andrews Avenue

N Dixie Highway

NE 16th Avenue

NE 6th Avenue

NE 38th Street

NE 36th Court

NE 34th Court

NE 35th Street

NE 34th Street

Oakland Park Boulevard

1

5

6



FTL  
Brightline  
Station

15  
16

20

9

1

2

12

13

4

18

8

11

22

23

25

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25



# Grow

A transformation is underway in Downtown Oakland Park with a vibrant and walkable Culinary Arts District taking formation. Adding to the wave of new developments, amenities and businesses planting their roots in Oakland Park is a growing cluster of craft-beer bars, breweries and distilleries. With Funky Buddha Brewery as the anchor, the arrival of Prison Pals, ChainBridge and the Black Flamingo Brewing Co. adds to the growing dining and entertainment offerings. A wave of exciting mixed-use developments have jumpstarted the revitalization of the downtown creating a sustainable, walkable, multi-modal Downtown District with the perfect balance of integrated residential, commercial and entertainment uses.

## NEW BUSINESSES

1. Sprouts Farmers Market
2. Aldi
3. Paisa Bites
4. Rebel Wine Bar
5. Prison Pals
6. Flor Mosura
7. Selfie Museum
8. Black Flamingo
9. Buoy One
10. Pink Donuts and More
11. Mission Yoga
12. Park Place Spa
13. Nour Thai Kitchen
14. Satellite Pinball and Pizza Bar
15. Vaella Coffee Shop
16. Huey Magoos
17. The Hairy Bastard
18. The Wander Shop
19. Brewlihan
20. Oddballs Nifty Thrift
21. The Maison du Crab
22. Art in Oakland Park
23. Lashism
24. DCX Fitness
25. Miss Jessie's

## CURRENT PROJECTS

1. The Sky Building
2. Horizon of Oakland Park
3. Blys
4. Central Park
5. Oaklyn
6. 02
7. ID Oakland Park
8. Oak Tree

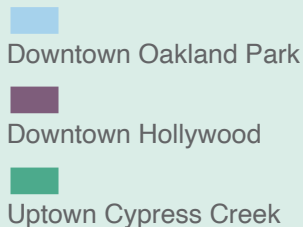
### OP3D MAP LEGEND

- Middle River District
- Warehouse Flex
- Downtown Core
- Intown Neighborhood
- Northend Townhomes

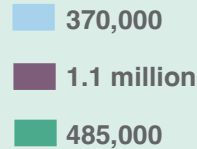
# Entertain

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, restaurants, breweries, 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!

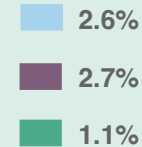
## Retail Market Stats



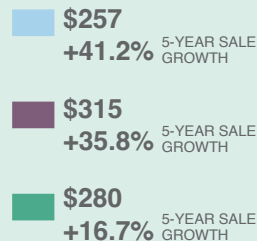
### INVENTORY (SQUARE FEET)



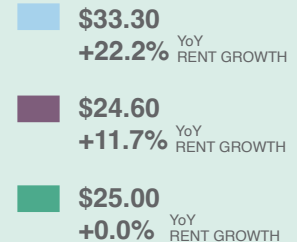
### VACANCY RATE (PERCENTAGE)



### SALES PRICE (PER SQUARE FOOT)



### ASKING RENTAL RATE (NNN)





WHO'S HERE?

11.



THE WANDER SHOP  
CELEBRATE THE UNKNOWN

FLORMESURA

## Oakland Park's Retail Market



**640**  
RETAIL BUSINESSES



**3,600+**  
RETAIL EMPLOYEES

# Testimonials



“When the RFP process was initiated, the Falcone Group and Kaufman Lynn Construction team was humbled by the chance to invest in and partner with the City of Oakland Park because we immediately recognized that it is an integrity-focused, diverse, inclusive and innovative community. The City has proven to be a phenomenal partner throughout this entire process, and we are honored to be working with the elected officials, staff and residents to continue the City’s goal of redevelopment and activation of the Downtown Culinary Arts District. Our team understands the importance of delivering on this important downtown mixed-use project called Horizon, and we are confident that the vision put forth in partnership with the City will have a truly positive impact on the community for generations to come. This vision includes: high-quality rental apartments (including 10% of which are affordable housing) to support the ever-growing demand for housing; commercial space that drives sustainable economic development, tax revenue, and job creation while providing residents with additional retail offerings; and public amenities that enhance open space and provide for greater connectivity & improved mobility. All of these components are emblematic of a true public-private partnership, and we are thankful for the opportunity to be part of such an exciting endeavor.”

---

**Alfonso Costa Jr.**  
Executive Vice President of Falcone Group



“

Atomic Carrots is a design and fabrication shop dedicated to making exhibits and interactives for museums and national parks. We've enjoyed cultivating relationships with other small businesses in Oakland Park. Our community energizes us and allows us to realize our creative work.

---

**Nora Pinell-Hernandez, M.A.**  
Founding Creative Director - Atomic Carrots

”



# Work

## Educational Attainment



Population (Age 25+)	<b>32,660</b>
High School Graduate Only	<b>26.1%</b>
Bachelor's Degree	<b>18.2%</b>
Graduate/Professional Degree	<b>10.5%</b>

## Market Drivers



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



**4,500+**  
BUSINESSES



**27,500+**  
EMPLOYEES



**61**  
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 approximately 640 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.



# Live

In addition to investing in business-friendly regulations to support Downtown development, The City of Oakland Park understands the importance of creating a unique “Sense of Place” as a part of its economic development strategy. Each year, the city hosts numerous events that draw thousands of residents and visitors to the Downtown all to support our local businesses and strengthen the community.

Events like Holiday Village, Taste of Oakland Park, Soul Fest, Dancing in the Street, Summer Nights, Latin Fest, Oktoberfest, and the Art and Antique Walk; work together to showcase the talent and diversity of Oakland Park through artisan & craft vendors, diverse live entertainment, food from local restaurants and food trucks, dancing, and family fun.

In partnership with the small business community, the City of Oakland Park hosts these recurring events to activate the downtown and increase awareness of the constant expansion of businesses in the Downtown Districts.





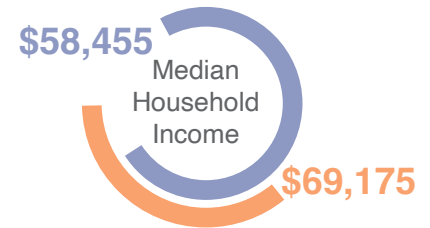
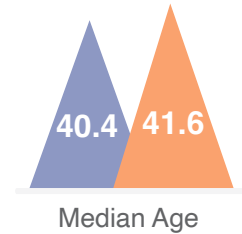
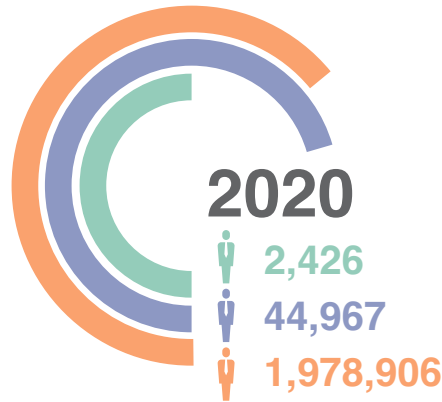
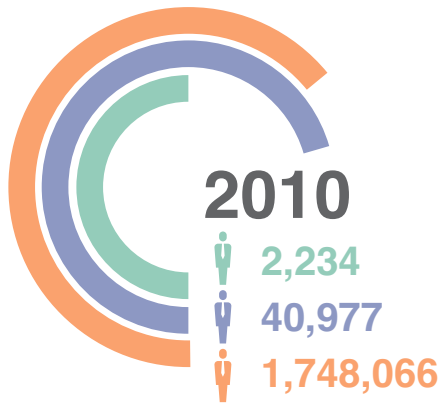


# POPULATION GROWTH

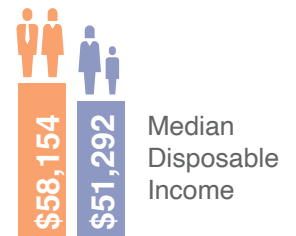
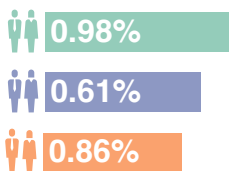
# Live



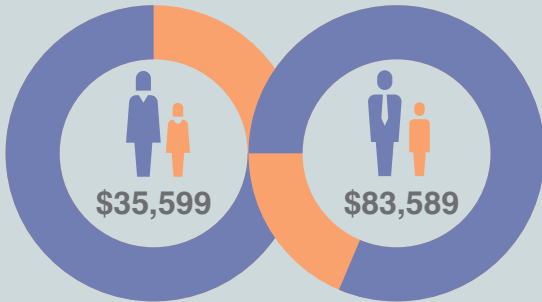
■ Downtown Oakland Park    
 ■ City of Oakland Park    
 ■ Broward County



Forecasted Annual Growth Rate (2022- 2027)

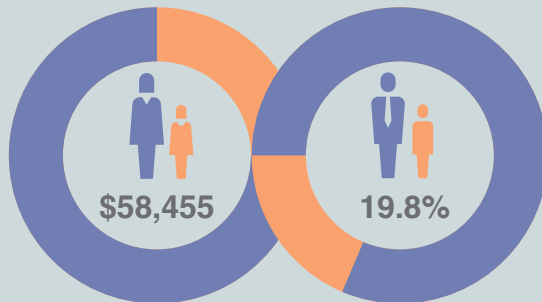


# Demographics



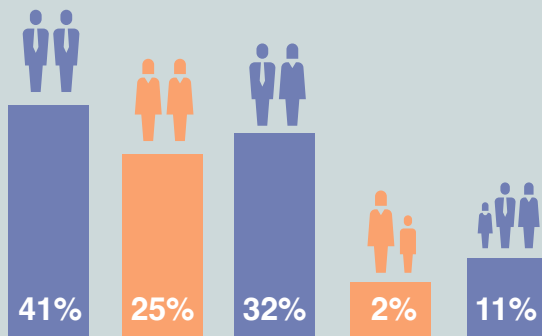
Per Capita Income

Average Household Income



Median Household Income

Forecasted Median Household Income Growth (2022-2027)



White

Black

Hispanic

Asian

Other



Live



RESIDENTIAL MARKET STATS	HOLLYWOOD	POMPANO BEACH/ DEERFIELD BEACH	OAKLAND PARK
Effective Monthly Rental Rates	\$1,535	\$1,428	\$1,215
Effective Rent Per Square Foot	\$1.73	\$1.58	\$1.65
Occupancy Rates	95.6%	97.2%	96.2%

CONDO/TOWNHOME MARKET STATISTICS	BROWARD COUNTY		CITY OF OAKLAND PARK	
	Q2 2022	Y/Y% Change	Q2 2022	Y/Y% Change
Median Sale Price	\$250,000	+15.2%	\$203,000	+21.8%
Average Sale Price	\$368,053	+23.7%	\$229,180	+15.1%

SINGLE FAMILY HOME MARKET STATISTICS	BROWARD COUNTY		CITY OF OAKLAND PARK	
	Q2 2022	Y/Y% Change	Q2 2022	Y/Y% Change
Median Sale Price	\$575,500	+21.2%	\$499,500	+41.2%
Average Sale Price	\$809,543	+17.2%	\$539,027	+35.3%

New Oakland Park residents Ariel & Joshua Deitchman recently moved into the city of Oakland Park, and will be welcoming home their first child at the end of the summer. “So far, we are overjoyed with the service we have received from the municipality, and the welcoming we received in our community. When we needed a new trash can, it took a 5-minute phone call and was delivered in a few days. When we wanted to get involved in the volunteer efforts in the community, we booked a training for a volunteer program from the City of Oakland Park for the following weekend. After living in larger cities for many years, it is such a relief to speak with a person when we need something, and the neighboring residents and businesses have all been welcoming and supporting. We have hired all of our services locally. Landscaping, pest control, etc. are all Oakland Park businesses, and we are proud to now be residents of this wonderful city.” The ability of Oakland Park to attract young couples to become homeowners is indicative of the positive progress the city is making. In addition, Joshua’s real estate development company, Brickbox Enterprises’, worked with the City of Oakland Park’s key staff, DRC and Commission heavily over the past 4 years to bring in an exciting new developmental project the Oaklyn. “The support of city staff, representatives and council members is the primary reason that so much capital was invested in this gateway project to the City on the corner of US-1 & Oakland Park Boulevard.” Brickbox and Newrock have acquired one more development site in the City of Oakland Park that will be announced in 2023, and are currently looking for more projects within Oakland Park.

**Joshua & Ariel Deitchman,**  
Oakland Park Residents



**\$82M**  
SINGLE FAMILY  
HOME SALES

Q2 2022



**\$31M**  
CONDO/TOWNHOME  
SALES

Q2 2022



RANKS **3RD** MOST  
DIVERSE SUBURB  
IN FLORIDA

Niche, 2022



# Live

The City of Oakland Park has experienced significant growth in recent years, with population growth of 6.4% since 2012. At the center of this growth has been the transformation of Downtown Oakland Park located in the heart of the City's Community Redevelopment Area (CRA).



## BLYS

Located at the southern edge of Downtown Oakland Park is BLYS, a new mixed-use development offering a total of 300 residential options on a 12.1-acre site featuring landscaped and greenspace areas, interspersed with seven residential buildings comprised of two-story carriage homes and five-story apartment dwellings. The development also includes a public-access walkway along the north fork of the Middle River, which borders the south side of the property and is home to a new Sprouts Farmers Market.

## THE SKY BUILDING

A centerpiece of Downtown development is the planned Sky Building. Located directly west across Dixie Highway from Funky Buddha Brewery, The Sky Building is an exciting public-private partnership between the City and NR Investments. This proposed development will be a cornerstone project in the City's Community Redevelopment Area. The Sky Building will include 119 residential units, 17 live work units, structured parking, over 15,000 square feet of commercial space, and will be the new home of City of Oakland Park City Hall. With impressive amenities such as terraced pool spaces, gyms, terraces, and a proposed sky-bridge over NE 38th Street, The Sky Building will revitalize the downtown physically and financially.



## CENTRAL PARK

Also noteworthy is the recent approval of the Central Park mixed-use development that will feature a 93,097 square foot 5-story building containing live-work units, 43 dwelling units, and a gym and clubhouse on the top floor. The building will also feature an extensive balcony and roof deck area. Located on the west side of Dixie Highway at NE 33 Street, southwest of the Funky Buddha Brewery, Central Park will increase transit-oriented development and add to Downtown Oakland Park's attractiveness to those seeking high quality urban lifestyles.



# Travel

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



Fort Lauderdale-Hollywood International Airport (FLL)

**28.1**  
Million  
Passengers  
(Annually)

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



Port Everglades (Fort Lauderdale)

**3.9**  
Million  
Passengers  
(Annually)

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



Fort Lauderdale Executive Airport (FXE)

**200,000**  
Operations  
(Annually)





## Greater Fort Lauderdale Hotel Market



**14 Million**  
Annual Visitors



**70.3%**  
Occupancy Rate



**\$177**  
Average Daily  
Rate  
(ADR)



**\$124**  
RevPAR

Close to **1,000** hotel rooms located in the City of Oakland Park

---

Fort Lauderdale **Ranks 4th in the nation** for a staycation according to Wallet Hub's 2022 list

Greater Fort Lauderdale has the **2nd Highest** leisure occupancy in Florida

---

Fort Lauderdale Beach ranked **18th best beach** in the United States according to Trip Advisor in 2022

# Downtown Reimagined

*HORIZON OF  
OAKLAND PARK*

## **Horizon of Oakland Park**

*Developer: Kaufman Lynn Construction and Falcone Group*

### **Proposed Project Details:**

- *4+ acres of development*
- *Up to 319 Apartment Units*
- *3 Buildings featuring Residential, Commercial, Retail, Live-Work, Rooftop Event Space, Green Space, and a Future Train Platform*





# Capital Projects



**Main Street Fountain Rehabilitation**  
Enhancement



**Splash Pad**  
Enhancement



**Prospect Road Improvements**  
Enhancement



**Pickleball Court**  
Enhancement

New North  
Andrews  
Gardens  
Park



New Fire  
Station 9



New Public  
Works  
Complex



New City  
Park



# Connectivity

*Adjacent to the Horizon of Oakland Park redevelopment project, the City of Oakland Park has been recommended by the Florida Department of Transportation Technical Analysis team as the location for a commuter rail stop as part of a new proposed commuter rail system offering passenger rail from Aventura in Miami-Dade County to Deerfield Beach in Broward County (approximately 27 miles). The proposed commuter rail system will expand existing passenger rail service, relieving traffic congestion, improving connectivity and transportation choices, fostering economic development, and promoting sustainable land use through transit-oriented development. Additionally, the commuter rail stop will increase foot traffic and create greater ease of access to Oakland Park's growing Downtown.*

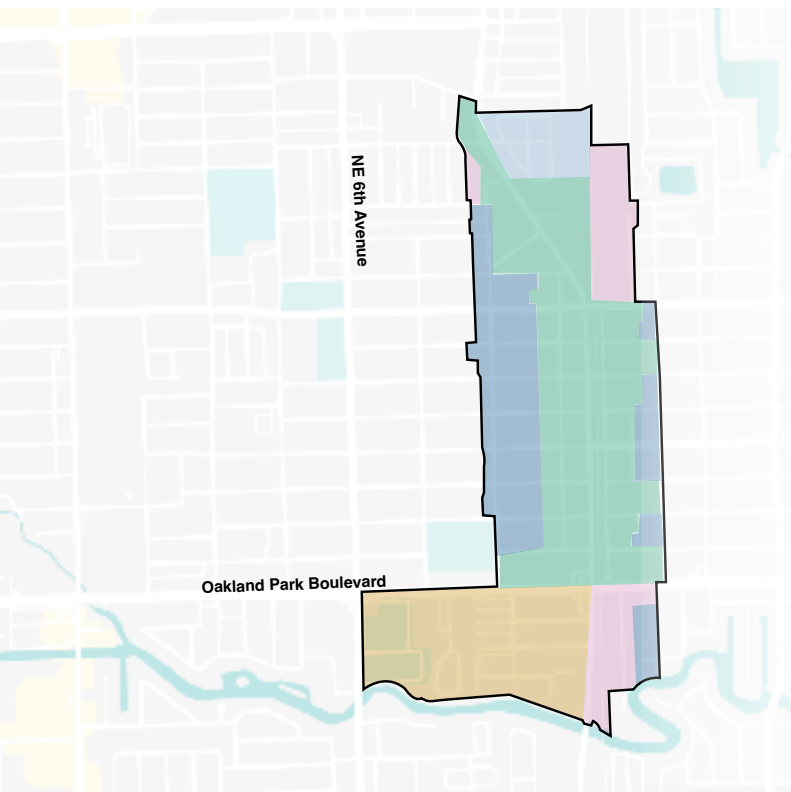




*Oakland Park's Downtown  
Development District (OP3D)*

# The New OP3D

- Middle River District
- Warehouse Flex
- Downtown Core
- Intown Neighborhood
- Northend Townhomes





*To create new and exciting areas to explore and invest*

### DOWNTOWN CORE

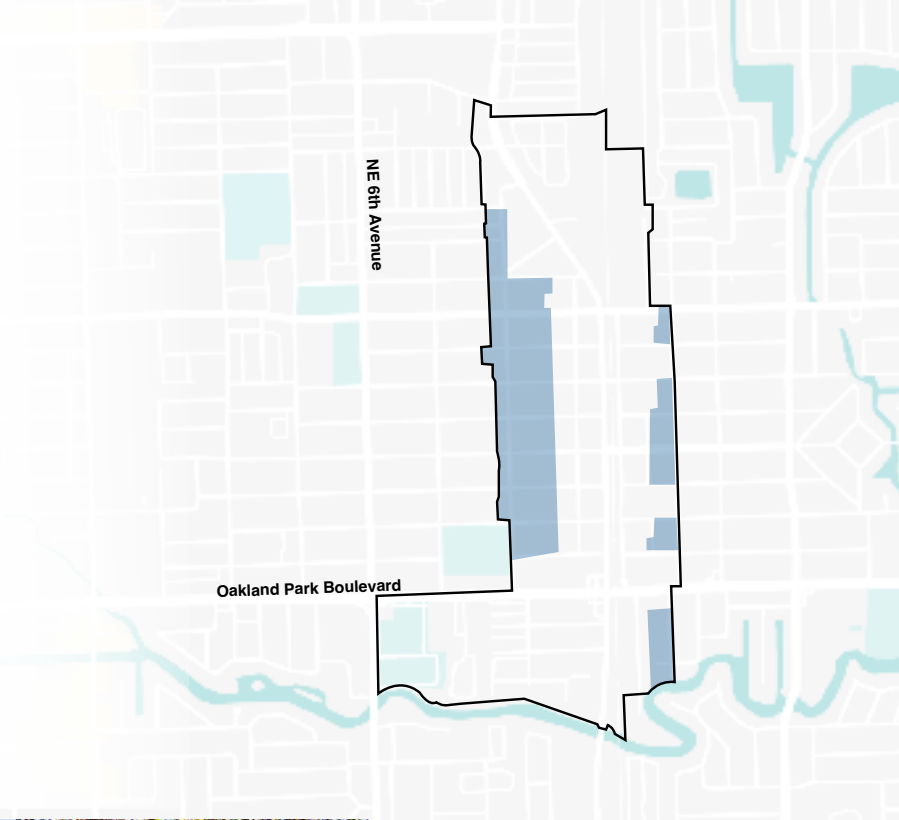
The Mixed Use Downtown Core East and West District Sub-areas are designated as the epicenter of the Oakland Park Downtown District. It is intended to be the image of Oakland Park and its main destination with high quality building design and a mix of uses to appeal to both locals and visitors.

The east consists of mixed-use buildings including residential, office, galleries, and neighborhood retail. The west consists of primarily high density residential district with commercial uses and wide tree-lined sidewalks along North Dixie Highway.



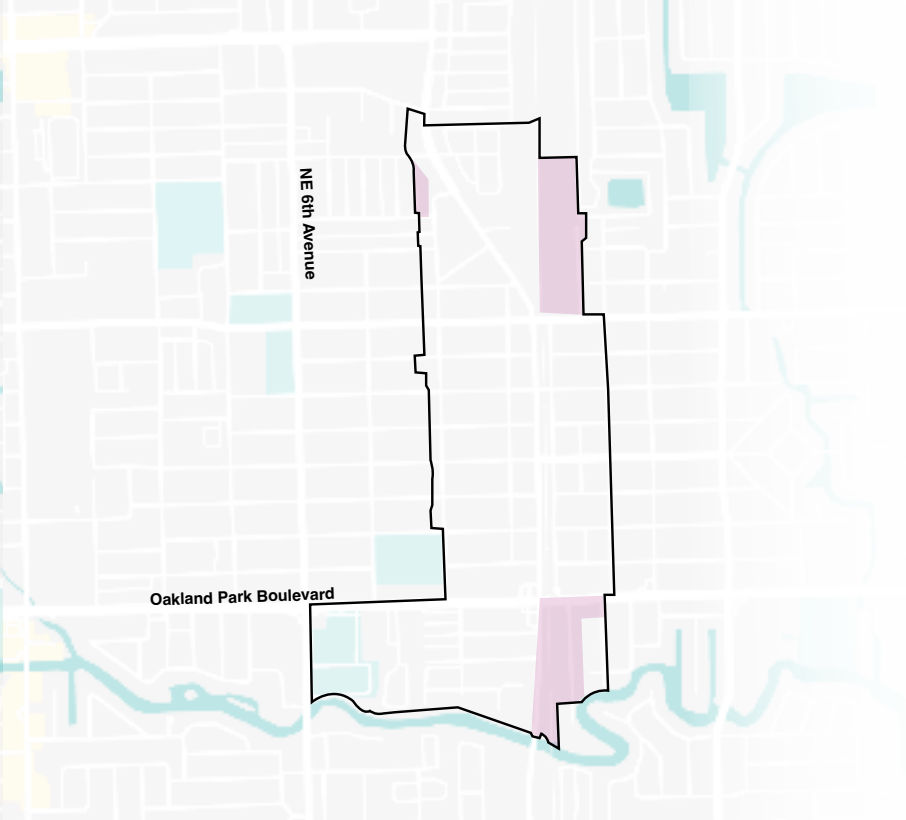
## INTOWN NEIGHBORHOODS

The Intown Neighborhoods Sub-area shall have a residential focus with some neighborhoods serving businesses. Low intensity offices and commercial uses with residential will also be encouraged.



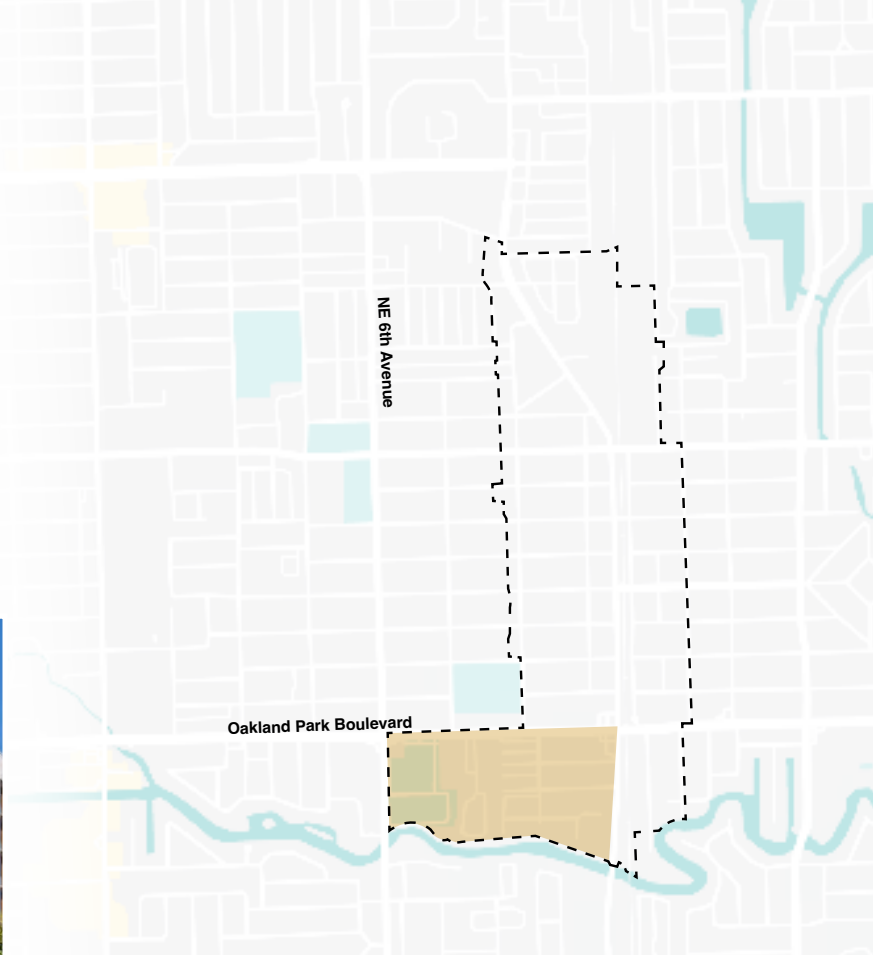
## WAREHOUSE FLEX

The Warehouse Flex District Sub-areas are envisioned as an artistic enclave with workspaces and studios in both new structures and converted storage and warehouses. The uses shall predominately consist of light industrial, commercial and related services, such as arts, research and development, office, and retail accessory.



## MIDDLE RIVER DISTRICT

The Middle River District Sub-area is envisioned as a mixed use neighborhood to include commercial, retail and residential uses oriented towards Middle River with buildings fronting bike and pedestrian trails for public access and connecting to the downtown area.



## SOURCES & CREDITS.

The following sources were used for this report:

- Adobe Stock Images
- Axiometrics
- Bureau of Labor Statistics
- City of Oakland Park
- Colliers International Florida, LLC.
- CoStar Group
- ESRI 2022
- Flaticon.com
- FlyFXE.com
- Gobrightline.com
- GFLCVB
- Greater Fort Lauderdale Alliance
- Greater Fort Lauderdale Convention & Visitors Bureau
- Miami Realtors
- MPF Research
- Port Everglades
- Smith Travel Research
- U.S. Census Bureau



### REPORT CONTRIBUTORS

Ken Krasnow | Vice Chairmain, Institutional Investor Services | Florida | [ken.krasnow@colliers.com](mailto:ken.krasnow@colliers.com)  
 Verity Mosquera, MBA | Research & Consulting Manager | [verity.mosquera@colliers.com](mailto:verity.mosquera@colliers.com)  
 Maria Russo | Senior Marketing Manager | [maria.russo@colliers.com](mailto:maria.russo@colliers.com)

**COLLIERS INTERNATIONAL FLORIDA, LLC** | 200 EAST BROWARD BOULEVARD, SUITE 120, FORT LAUDERDALE, FL 33301 | +1 954 652 4600 | [colliers.com/southflorida](https://colliers.com/southflorida)  
 This document has been prepared by Colliers International and OPCRA for advertising and general information only. Colliers International and OPCRA make no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers International and OPCRA excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers International and OPCRA and/or its licensor(s). ©2022. All rights reserved.



---

# 2022 MARKET REPORT