

>>> LAND DEVELOPMENT / N FEDERAL HWY, FL



Property Address

4545 N. Federal Hwy
Ft. Lauderdale, FL 33308

The Team

Clint Casey

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William Rotella

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Numbers

- ✓ 2.43 acres
- ✓ Sold Price: \$ 9.8 M

Services Provided

Broker Opinion of Value
Total Market Analysis
Comparables
Sale
Zoning Review

THE CHALLENGE

After purchasing the property in 2018 for \$8,675,000 with intent on developing a 45,000 Office/Medical project, our client decided to go back to their core business of developing single family homes and sell the asset. We were faced with several challenges:

- Seller Expectations were North of \$10,000,000
- Zoning would not permit enough residential units for the numbers to pencil out
- An abundance of available office space available in the immediate market
- Area Medical Office market rents would not support new construction

THE STRATEGY

Thoroughly understanding the zoning code and doing in depth market surveys we focused on mixed use developments and office/retail users. We widely marketed the property through:

- CoStar, Loopnet, Brevitas, Realnex, CREXI, rotellagroup.com, etc.
- Purchased a URL dedicated to the property
- Eblasts to proprietary list of developers
- Personal calls and emails to developers and users

OUR SERVICES

The Team determined the market value of the Property. Detailed market information was provided to show the comparable properties which sold in the immediate area and Broward County.

RESULTS

Through our efforts we identified several hundred potential buyers which included investors, users and developers. Ultimately the buyer that would pay the highest price for the asset was a user seeking to develop an Office Building for their own charity. Within six months of taking the listing the property was **under contract for \$9,800,000** and closed within 45 days.