

# Sanford Marina Market Multiplex



# **Sanford Marina Market Multiplex**



**Concept Drawing of 1<sup>st</sup> Level**

## **Outline View of: Marina Market Multiplex**

- **Location = Sanford, FL, Total Property Size (2 Parcels) = 1.4 Acres [Entire City Block]**
- **Address = 200 and 204 Elm Ave on Southwest Corner of Elm and Fulton**
- **1st Level Model = Boston's Faneuil Hall Style Retail without Restaurant Infrastructure**
- **2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Levels = Smart Garage Allowing Flexible Pricing & Reservations**
- **5<sup>th</sup> and 6<sup>th</sup> Levels = Luxury Apartments with Integrated Parking and Market Access**
- **Rooftop = Lease with Private Contractor Provided Solar Panel Structure**

# **Sanford Marina Market Multiplex**

## **Public – Private Partnership Term Sheet**

### **Developer Responsibilities**

- Design, Finance, Construct, and Operate Mixed-Use Project
- Deliver Retail, Residential, Garage, and Solar Components
- Maintain Public Access and Garage Operations

### **City/CRA Participation Considerations**

- City Can Buy & Provide A Ground Lease (99 Year) With Performance Milestones And Tax Base Payback In 12 Years
- Impact Fee Credits: Up to \$1.5M
- Streetscape Cost Share: Up to \$500K
- Solar Grant Facilitation: Up to \$1M

### **Performance Milestones**

- Site Plan Approval Within 6 Months
- Construction Starts Within 12 Months
- Completion Within 36 Months
- Occupancy Within 42 Months

### **Public Benefit Commitments**

- Retail Market With Local Vendor Priority
- 375 Public/Residential Parking Stalls
- 90 Apartments
- Solar Canopy With Grid Contribution

### **Independent Firm for Reporting & Oversight**

- Provides Public Engagement Mgt, Quarterly CRA Progress, Annual Fiscal Impact Reports & Property Management & Leasing

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## Developer RFP

### Summary – Building Levels

Level type	Count	Assumed floor-to-floor	Subtotal height
Retail	1	15–18 ft	15–18 ft
Garage	3	10.5–11.5 ft	31.5–34.5 ft
Apartments	2	10–11 ft	20–22 ft
Solar deck*	1	~3–5 ft parapet/frame	3–5 ft

### Dimensional Targets

- Building Max Height: 80ft
- Retail floor Height: 20ft
- Residential Height: 10ft
- Window height: 8ft
- Setbacks: 10 ft Lake side, 8ft Street side

### Submission Requirements

- Developer qualifications and financial capacity
- Proposed ownership and partnership structure
- Community engagement plan
- Timeline and phasing strategy
- Public benefit commitments

# **Sanford Marina Market Multiplex**

## **Slide Deck Elements for Presentation to City by Developer**

### **Slide 1: Cover**

#### **Marina Market Multiplex Image**

Sanford, FL

*Nighttime rendering with solar glow and warm retail lighting*

### **Slide 2: Executive Summary**

- Mixed-use anchor for Sanford area
- Combines retail, housing, parking, and solar
- Full-block footprint maximizes efficiency
- Public benefit: parking, retail activation, fiscal impact

### **Slide 3: Program Breakdown**

- Level 1: Faneuil Hall–Style Retail
- Levels 2–3: Apartments (90 units)
- Levels 4–6: Smart Garage (375 stalls)
- Rooftop: Solar Canopy

### **Slide 5: Budget Summary**

- Hard Costs: TBD
- Soft Costs: TBD
- Land: \$6M – Build case for City to Buy & Lease with Max 12 Year Payback
- Total Development Cost Estimate: TBD

# ***Sanford Marina Market Multiplex***

## **Slide 6: Revenue Model**

- Retail: \$1.5M/year
- Apartments: \$1.5M/year
- Parking: \$1.25M/year
- Solar Lease: \$0.5/year
- **NOI: Equal to or Greater than \$4M/year**

## **Slide 7: Return on Cost**

- ROC: 5.2%
- Developer Targets ROC: 7.0–8%

## **Slide 8: Partnership Options**

- Public-Private Partnership
- Lease Structure (retail, garage, solar)
- Ground lease

## **Slide 9: Timeline**

- Predevelopment: 6 months
- Construction: 24 months
- Lease-up: 6–9 months
- Stabilization: Year 3

## **Slide 10: Call to Action**

- Seeking Qualified Development Partners
- Possible Incentives: CRA, Solar Grants, Impact Fee Credits, Deferred Real Estate Taxes

# **Sanford Marina Market Multiplex**

## **❖ Positioning Statement**

***Marina Market Multiplex™ Sanford's Waterfront Anchor for Retail, Office, Parking, and Solar Innovation. The Marina Market Multiplex™ is a next-generation mixed-use anchor at Sanford's waterfront—combining a 50,000-square-foot Faneuil Hall-style market hall, three levels of structured parking, two full floors of upscale apartments and a rooftop solar deck. Designed as a civic asset and economic engine, the Multiplex delivers market activation, revenue, parking relief, and long-term tax base growth in a single, efficient footprint. It is a “wedding-cake” massing concept with a broad base, efficient upper floors, and a civic-minded top.***

## **❖ The Name Conveys: A Memorable & Civic-Friendly Concept**

***Marina Market Multiplex signals:***

- ***A multi-layered, multi-use destination***
- ***A waterfront-connected civic asset***
- ***A market hall experience with Quincy Market energy***
- ***A stacked solution to parking that supports business, and generates revenue***
- ***Future-ready structure with solar power and smart-garage technology***

# **Sanford Marina Market Multiplex**

## **❖ Why the Name Works for Mayor**

- **Signals ambition + practicality**
- **Frames the project as a destination, not just a garage**
- **Easy to repeat in speeches and interviews**

## **❖ Why the Name Works For CRA & Commission**

- **“Multiplex” implies multiple revenue streams**
- **Reinforces public benefit + fiscal return**
- **Helps justify participation or gap funding**

## **❖ Why the Name Works For Developers**

- **Sounds like a brandable, leasable, investable asset**
- **Communicates mixed-use density without confusion**

## **❖ Why the Name Works For the Public**

- **Feels like fun, accessible, and waterfront connected**
- **Avoids bureaucratic or overly technical language**

# **Sanford Marina Market Multiplex**

The following is a **(Draft)** Marina Market Multiplex financial analysis framework:

## **PROGRAM SUMMARY (BASE CASE)**

### **1. LAND COST ASSUMPTION**

You can adjust this, but here's a realistic Florida urban-core range:

- **Land cost: \$6.0M**
- **Acres assumed: ~1.4 acres**
- **Implied land value: \$4.3M per acre**

### **2. CONSTRUCTION COSTS (2026 Dollars)**

These are conservative, developer-grade numbers for Florida.

#### **A. Building Aesthetics**

- **Elevation: Wedding Cake with High Clerestory Arches**
- **Design Elements: Brick + Timber + Steel aesthetic**
- **Accentuated Amber Lighting Streetscape with Blue Solar Panel Lighting**
- **Façade Conceals Presence of Parking Garage**

## **Sanford Marina Market Multiplex**

### **B. Faneuil Hall–Style Retail (No Restaurants)**

- **Hard cost: \$275/SF**
- **No hoods, No Grease Traps Simple MEP**
- **Soft Costs (25%): \$70/SF**
- **Retail Hall Budget Cost Est: \$17M**

### **C. Structured Parking**

- **Total Number of Stalls: 375**
- **Cost per stall (2026 FL): \$30,000/stall**
- **Parking Budget Cost Est: \$11M**

### **D. Apartments**

- **Number: 90 with 90,000 Footprint**
- **Cost per sqft: \$180**
- **Apartments Budget Cost Est: \$16M**

# Sanford Marina Market Multiplex

## **TOTAL DEVELOPMENT COST**

- **Retail + Parking + Apartments Cost Est: \$44M**

## **4. OPERATING EXPENSES (OPEX)**

- **Retail is NNN and Parking OPEX Simple**
- • **Retail OPEX: Passed through**
- • **Parking OPEX: \$350 per stall per year**
- **Annual OPEX Budget Est at 28%: \$1.4M**

## **5. REVENUE PROJECTIONS**

### **A. Retail (NNN Stalls, No Restaurants) Faneuil Hall-style dry-goods retail**

- **Rent: \$28 NNN**
- **Occupancy: 95%**
- **CAM Passed Through**
- **45,000 SF Average per Level**

**Annual Retail Revenue Est: \$1.20M**

## **Sanford Marina Market Multiplex**

### **B. Parking Revenue**

**Assuming a mix of monthly, transient, and event parking.**

- **375 stalls with an Effective Rate: \$9.00 per stall per day**
- **85% Utilization**
- **365 Revenue Days**

**Annual Parking Revenue Est: \$1M**

### **C. Apartment Revenue**

- **90 Apartments**
- **Average Per Unit Rent: \$2,400/month**

**Annual Apartment Revenue Est: \$2.2M**

### **D. Solar Canopy**

- **Installed cost: \$3.0–\$3.5/W**
- **500–650 kW system typical**
- **Rooftop Lease Income Est: \$0.5M**

**Total Annual Gross Revenue Target: \$4.9M**

## Sanford Marina Market Multiplex

### **OPPORTUNITY for the CITY OF SANFORD**

- **Property Tax Increase: \$400k**
- **Sales Tax Increase: \$100k**

### **Conclusion**

**The Marina Market Multiplex Meets Investor Hurdle Rate of 7 to 8% with an:**

- **NOI of \$3.5M and**
- **TDC = \$44M resulting in a**
- **ROC = 8%.**

**Note: Comments & corrections welcome. This Package was Prepared by and is the Sole Property of:**

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