



LARY MAHONEY, Director Real Property and Real Estate Development Division
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MEMORANDUM

March 28, 2025

TO: Josie Kotsioris, Manager
Housing Finance Authority of Broward County
Housing Finance and Community Development Division

THRU: Lary S. Mahoney
Director of Real Property and Real Estate Development 

FROM: Michael Germano, Property Agent
Real Property and Real Estate Development Division 

SUBJECT: Leasing of HFA Office Building
110 NE 3rd Street
Fort Lauderdale, Broward County, Florida

The Real Property & Real Estate Development Division has researched and analyzed the office rental market in or near the central business district (CBD) of Fort Lauderdale to form an opinion of what the market rental rate is at 110 NE 3rd Street, Fort Lauderdale, the location of the Housing Finance Authority ("HFA") office.

The HFA space is classified as "B" grade office space but more likely Class C or B minus property.

We searched LoopNet for office rental listings in Fort Lauderdale CBD and surrounding submarkets. The search parameters were for space from 1,000 to 7,500 square feet, Class B with 2 to 5 stories.

There are sufficient examples to illustrate that a typical office tenant would face hardly any difficulty in locating office space in the area. However, most rentals on the market currently are over 3 stories, much larger in size and are Class A space with more amenities. The two Class B comparable properties listed below are of much higher quality than the subject property, therefore the subject property is more likely considered Class C or B minus property. Also, the subject property is not Triple Net and has not undergone major renovation in some time.

Please see the following spreadsheet for office space currently available on LoopNet and used as comparable properties to the subject property.

LOOPNET – FORT LAUDERDALE OFFICE RATES
March 13, 2023

	Street #	Property Address	Year Built/ Renovated	Total Building Space	Available Space	Ave NNN Rent Per S/F	Comments/ Property References
*	110	NE 3 rd Street Fort Lauderdale	1955/ 1990	17,808	N/A	N/A	Subject Property Housing Finance Authority (“HFA) Office (3 Stories)
1	200	N Andrews Ave Fort Lauderdale	1985	23,656	9,298	\$25.00	Class B Telecom Building (3 Stories)
2	101	NE 3 rd Ave Fort Lauderdale	1986	66,954	4,213	\$30.00	Class B NNN 101 Centre Building 6 th floor suite available (6 stories)
3	100	NE 3 rd Ave Fort Lauderdale	1983/ Renovated lobby	165,627	1,713 - 78,733	\$27.00	Class A NNN “Plaza 100” Building (11 Stories)
4	101	Tower NE 3 rd Ave Fort Lauderdale	2001/ 2021	266,620	1,585 - 3,414	\$33.00	Class A NNN Tower 101 Building (21 Stories) 11 th floor & 19 th floor space available

5	200	East Broward Blvd Fort Lauderdale	1992	235,110	2,839	\$33.50	Class A NNN Full Build out (21 stories)
6	110	E Broward Blvd Fort Lauderdale	1982/ 2020	218,339	1,119 - 100,753	\$34.00	Class B Adjacent to Broward County Public Library (24 Stories)
7	200	S Andrews Ave Fort Lauderdale	1986/ 2000	185,000	7,000 - 16,000	\$25.00	Class A NNN Museum Plaza (11 Stories)
					Low	\$25.00	
					Mean	\$29.64	
					High	\$34.00	
							Use \$29.64 S/F for Comparable Space Mean

The comparable properties above are Class A and Class B NNN properties that include a number of added amenities, it is difficult to find any Class C comparable parcels in this market, therefore due to current real estate market conditions, we propose rent of \$20.00 a square foot for the HFA Office Building located at 110 NE 3rd Street in Fort Lauderdale, Florida.

OPINION OF MARKET RENT: \$20.00 PER S/F