

March 15, 2022

Zoning Board of Appeals
City of Pompano Beach
100 West Atlantic Boulevard
Pompano Beach, FL 33060

RE: Real Estate Market Information for Hotels in Pompano Beach in relation to Special Exception Application by AC 27, LLC for 3208 NE 11 Street and 1020 N Riverside Drive ("Property")

Dear Members of the Zoning Board of Appeals:

My name is John DeMarco, and I am a licensed commercial real estate broker with 16 years of experience in South Florida. My business focuses on residential, commercial and hotel real estate. Please accept this letter as competent substantial evidence in support of the special exception application by AC 27, LLC to allow for the Property to be converted from a dilapidated assisted living facility into a boutique hotel.

Recent market trends, particularly in South Florida, suggest Pompano Beach is in need of more hotel rooms at a variety of price points. Broward County and Pompano Beach routinely have higher average occupancy rates than the national average, indicating there is demand for more hotels.

In addition, in my practice, I have seen an increased interest by clients and developers for hotel and motel projects. The demand by my clients for hotels to purchase and/or develop is a strong indicator that the South Florida market needs more hotels to serve visitors and guests to the area.

Most importantly, in my experience remodeled boutique hotels on or near the beach such as the hotel proposed for the Property do not negatively impact the neighborhood or surrounding areas. To the contrary, converting dilapidated properties into hotels has a positive effect on the area by signaling to property owners and interested purchasers that the area is upgrading and improving. The conversion also increases property values and property tax revenue. In my professional opinion, the proposed hotel will meet a need for the City of Pompano Beach and have a positive impact on the area.

Sincerely,

John DeMarco

Broker/Owner

RE/MAX 5 Star Realty

1901 Harrison St, Hollywood FL 33020

Phone: (954) 678-8733

Office: (954) 361-0000

Fax: (954) 361-0070

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RE/MAX 5 STAR REALTY
1901 Harrison St, Hollywood FL 33021
Office: (954) 361-0000
Fax: (954) 361-0070