

Real Property Manager #26-011

November 25, 2025

To: Mayor and City Commission

Through: Gregory P. Harrison, City Manager

Through: Suzette Sibble, Assistant City Manager *CL*

From: Cassandra LeMasurier, Real Property Manager

Subject: Contract for Sale and Purchase of 134 NE 3 Street from OT Property Group, LLC

Staff is requesting City Commission approval of a contract for purchase of the property located at 134 NE 3 Street, Pompano Beach, FL 33060, further identified as Broward County Property Appraiser ("BCPA") folio [484235250080](#), from OT Property Group, LLC, ("Seller") for \$5,000,000, for use as public parking to meet the parking demand in Old Town. The BCPA information and an aerial of the property is included as Exhibit 1. A rendering showing the property developed as a surface parking lot is included as Exhibit 2.

The property is a 40,757 sq. ft. vacant lot, located on the west side of NE 2nd Avenue between NE 2nd Street and NE 3rd Street. It is zoned Transit-Oriented within the Downtown Pompano Beach Overlay District (TO/DPOD) with a Use Designation of Mixed-Use Residential (MUR), a Density Designation of Residential Required 36 – 80 dwelling units per acre (RR 36-80) with a maximum height of 105 feet.

The City has obtained two (2) independent appraisals that range in fair market value from \$5,200,000 to \$6,100,000. The Seller has also obtained an independent appraisal valuing the property at \$6,100,000. The purchase price of \$5,000,000 is under the appraised fair market value.

The property would be used in the short-term as a surface parking lot with up to 85 parking spaces, with the final development proposed to be a structured parking garage to provide public parking for Old Town. Staff has factored in the financing of a parking garage on the site in the near term as part of a pro forma for the Parking Enterprise Fund ([Exhibit 4](#)) and parking revenue from the Parking Fund would be utilized to repay that obligation over time. Purchase of this Property will allow the City to maintain site control for this lot, unlike the parking lot that was leased from the First Baptist Church. Ownership by the City is required for the financing (over a term of 25-30 years) and construction of a parking garage due to the City's Charter, which prohibits the City from entering into a long-term lease that extends beyond 5 years. This is because the period over which the City has site control must coincide with the term of finance.

The City and CRA's efforts to revitalize Pompano Beach's historic downtown branded as Old Town have been successful in attracting new businesses, including South Bar and Kitchen, The Vault and Soulful Steep. In anticipation of the increased parking demand associated with these

establishments, the CRA invested over \$7 million in 2015 for the Old Pompano Streetscape improvements, which added 215 on-street parking spaces, and created a 49-space surface parking lot at 15 NE 1st Avenue in 2015, and a 19-space surface parking lot at 201 NE 1st Avenue in 2016.

In 2025, the CRA acquired and demolished the Pompano Pharmacy building and transformed the property into a 39-space temporary surface parking lot, with the intention is for this lot to be developed as a mixed-use development, to include approximately 200-400 public parking spaces.

In addition, the CRA's vacant lot north of the Pompano Supermarket was recently converted to surface parking, which added an additional 35 parking spaces. These temporary parking solutions are close to meeting the current demand, but will not meet future parking demands of Old Town and the surrounding area as it continues to develop and attract new businesses. The current parking supply does not meet demand for special events such as Untapped.

The estimated future parking demand once buildout is complete for Old Town is 722 parking spaces (Exhibit 3). Based on the current parking supply this will result in a shortage of 365 parking spaces for average parking demand and 794 parking spaces for peak demand. For Peak demand, the City Hall and Cultural Center sites will continue to be utilized for overflow parking for special events such as Untapped. A map of current and planned future public parking for Old Town is attached to this memo as Exhibit 5.

The City is committed to ensuring that the businesses in Old Town will have sufficient public parking to accommodate their patrons on a day-to-day basis, as well as ensuring access to public parking for special events such as Backyard Jam and Old Town Untapped. The property to be purchased is the only vacant lot, without an approved site plan, that is large enough in size to accommodate a parking garage.

Exhibit 1 – BCPA Information

Property Address	NE 2 STREET, POMPANO BEACH FL 33060	ID #	4842 35 25 0080
Property Owner	OT PROPERTY GROUP LLC	Millage	1511
Mailing Address	2125 E ATLANTIC BLVD POMPANO BEACH FL 33062	Use	70-01
Abbreviated Legal Description	SMOAKS ADD TO POMPANO 5-10 PB LOTS 1,2,3,19,20,21 & VAC'D 14' ALLEY LYING BETWEEN SAID LOTS BLK 2		

The just values displayed below were set in compliance with **Sec. 193.011, Fla. Stat.**, and include a reduction for costs of sale and other adjustments required by **Sec. 193.011(8)**.



It's IMPORTANT THAT YOU KNOW:

The 2026 values currently shown are considered "working values" and are subject to change. These numbers will change frequently online as we make various adjustments until they are finalized.

Property Assessment Values

[Click here to see 2025 Exemptions and Taxable Values as reflected on the Nov. 1, 2025 tax bill.](#)

Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2026	\$815,140		\$815,140	\$815,140	
2025	\$815,140		\$815,140	\$815,140	\$16,614.42
2024	\$815,140		\$815,140	\$815,140	\$16,711.27

2026 Exemptions and Taxable Values by Taxing Authority

	County	School Board	Municipal	Independent
Just Value	\$815,140	\$815,140	\$815,140	\$815,140
Portability	0	0	0	0
Assessed/SOH	\$815,140	\$815,140	\$815,140	\$815,140
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$815,140	\$815,140	\$815,140	\$815,140

Sales History -- Search Subdivision Sales

Date	Type	Price	Book/Page or CIN
5/7/2023	SW*-D	\$8,400,000	118851165
10/1/1971	WD	\$68,000	4634 / 816

Land Calculations

Price	Factor	Type
\$20.00	40,757	SF
Adj. Bldg. S.F.		

* Denotes Multi-Parcel Sale (See Deed)

Exhibit 1 – BCPA Information

Property Id: 484235250080



Exhibit 2 – Parking Rendering

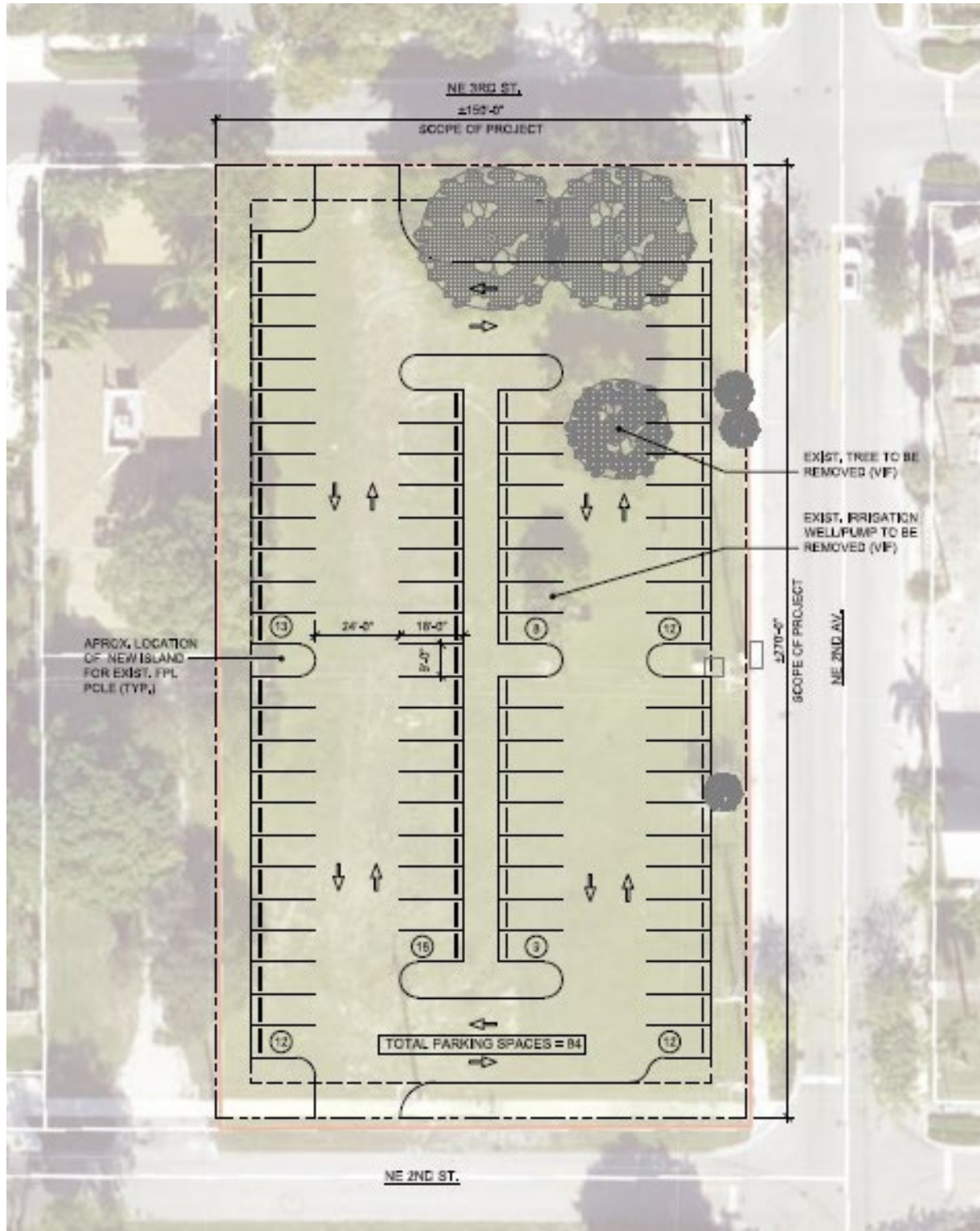


Exhibit 3 - Old Town Parking Demand

Old Town Parking Demand*

722 Parking Spaces

BUSINESS	GUEST PARKING	EMPLOYEE DEMAND
<i>Pompano Pickle NE 3rd St NE 2nd Ave</i>	30	11
<i>South Bar 165-199 NE 1st Ave</i>	80	15
<i>Old Town Square Restaurant 201 NE 1st Ave</i>	40	13
<i>Future wine Bar 124 N Flagler</i>	14	4
<i>Wash House 11 NE1st St (future Restaurant)</i>	60	24
<i>Vidal and Company 200 N Flagler</i>	8	4
<i>Edison Wheeler 200 N Flagler</i>	30	12
<i>Ward City NE 1st St -NE 3rd St</i>	50	27
<i>Pompano Market NE 3rd St</i>	27	5
<i>CRA Future Food-Beverage 126 N Flagler</i>	18	6
<i>Soulful Steep 122 N Flagler</i>	16	4
<i>Kelly Chemicals NE 1st Ave</i>	22	6
<i>Wash House 11 NE 1st St (future Brewery)</i>	62	12
<i>Baily contemporary Arts</i>	60	25
<i>The Vault NE 1st St</i>	23	14
	540	182

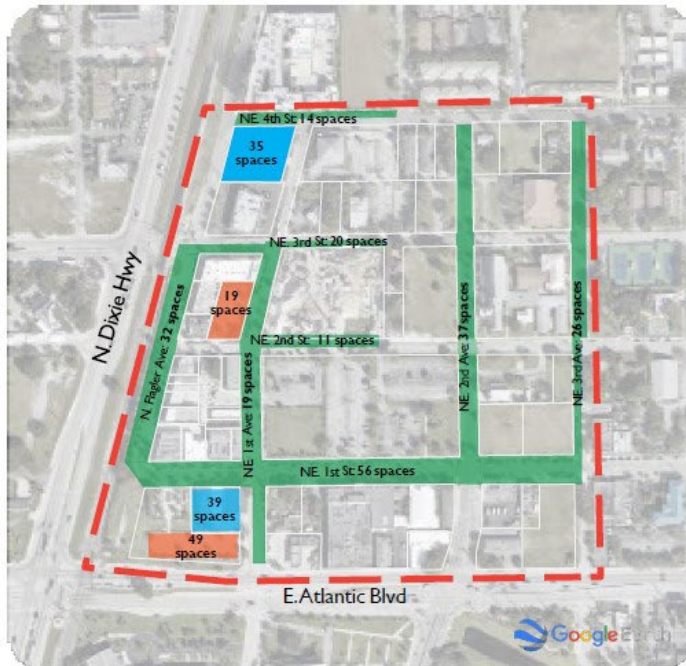
*Known Business Demand as of November 25, 2025

Exhibit 4 - Parking Enterprise Fund Proforma

See separate attachment

Exhibit 5 - Old Town Current and Future Parking

EXISTING PUBLIC PARKING



- Existing On-Street Parking 215 spaces
- Existing Parking Lots 68 spaces
- New Parking Lot 74 spaces
- Parking Analysis Plan Area
- On-Street Parking 215 spaces and Lot Parking 142 spaces
Total = 357 Parking Spaces

FUTURE PUBLIC PARKING



- Proposed On-Street Parking 42 spaces total
- Proposed Lots/Structured Parking 508-808 spaces total

Existing and Future Parking*
On-Street Parking 257 spaces and Lot/Garage Parking 562-862 spaces
Total = 819 - 1,119 Parking Spaces

*Includes reduction for surface spaces replaced by garages