

Hollywood's refurbished Design and Commerce Center generates new opportunities for businesses and investors

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Several years ago, high-end interior design firms discovered the advantages of the South Florida Design and Commerce Center, a 150-acre mixed-use business park centrally located in the city of Hollywood. Now, a wide range of businesses and investors are flocking to the revitalized center.

"This is a never-again location in South Florida," said Ted Konigsberg, president, Infinity Commercial Real Estate. "Values are rising throughout this attractive business park, which offers multi-use zoning in a newly designated Opportunity Zone."

Situated off 29th Avenue and fronting I-95 between Sheridan Street and Stirling Road, the South Florida Design and Commerce Center is one of the city of Hollywood's premier locations, according to Raelin Storey, communications, marketing and economic development director for the city of Hollywood.

Along with easy access to I-95, Port Everglades and Fort Lauderdale-Hollywood International Airport, the center is near restaurants, shops and retail services at Oakwood Plaza and Dania Pointe.

"We are working closely with the owners and tenants to reposition and rebrand the center, which was originally developed in the late 1960s and early '70s as the South Florida Industrial Park," Storey said. "Today, there are a variety of buildings with curb appeal that are well suited to the requirements of different businesses."

One of the center's powerful magnets is the South Florida Design Park, a dynamic cluster of 14 prestigious design firms that have banded together to market their new identity and convenient location.

"We are truly a design destination," said Jill Sauer, showroom manager, Jerry Pair & Associates, which features furniture, fabric, lighting, accessories and art. "With a wide range of products and styles, our firms have attracted a growing number of designers, who bring their clients and spend the day here, looking at options and making decisions. The public is also welcome to visit our showrooms, but all orders need to come through a design professional."

For Konigsberg, the center's past development and expanded zoning have created an ideal environment for future growth. "Historically, the park was geared toward industrial uses, including warehouses for perishable products," he said. "However, the zoning also accommodates office buildings, retail shops, a hotel and other uses – a rare combination in South Florida. It's still a prime location for distributors, who benefit from being so close to the port and airport."

Many of the center's buildings are now being repurposed for today's market, including design showrooms, pharmaceutical operations, professional service firms and retail uses. For example, Konigsberg is now marketing 2850 Green Street, a multi-tenant 60,000-square-foot building that was acquired by new ownership in early 2018 for \$7.5 million – a 50 percent increase from its 2017 sales price of \$5 million.

"As eastern Broward's commercial market has tightened, visionary entrepreneurs and developers see the potential for the South Florida Design and Commerce Center," Konigsberg said. "We have been approached by everyone from attorneys seeking office space to high-end automotive retailers to perishables distributors to Internet development companies."

Konigsberg notes that owners are investing millions of dollars in the center to capitalize on its unique set of assets in the regional market. That redevelopment and repositioning movement received a boost last spring when the South Florida Design and



CITY OF HOLLYWOOD

The South Florida Design and Commerce Center is one of the city of Hollywood's premier locations.

Commerce Center was included in one of the city of Hollywood's two federally designated Opportunity Zones.

Established in the new Tax Cuts and Jobs Act of 2017, Opportunity Zones are specially created geographic districts that allow capital gains from any existing investments to be deferred or reduced when reinvested in the area.

"A business, investor or group of entrepreneurs could use their current capital gains to invest in properties in Hollywood's South Florida Design and Commerce Center on a tax-deferred basis," Storey said. "If they hold their investment for 10 years or more then they may qualify to have total forgiveness of capital gains taxes on their original investment funds and also defer taxes on the gains generated by their new investment."

Investors in the city of Hollywood's Opportunity Zones can also qualify for tax benefits on any improvements to the properties they purchase – another incentive for revitalizing the center, Storey added.

"It's an ideal time to consider the South Florida Design and Commerce Center for your business investment," Storey said. "It's tremendously exciting to see all the growth taking place at this dynamic mixed-use park."

[Learn more about Hollywood's Opportunity Zones.](#)