

**WILLIAM  
RAVEIS**  
SOUTH FLORIDA

Mixed-Use Property For Sale

Offering Memorandum as of 01/18/2024

## **Downtown Delray Mixed-Use Building**

280 NE 6th Ave, Delray Beach, FL 33483



**Barry Frette**  
561.880.5587  
barry.frette@raveis.com



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# Executive Summary

280 NE 6th Ave Delray Beach, FL 33483



## OFFERING SUMMARY

Sale Price:	\$975,000
Lot Size:	0.18 Acres
Year Built:	1950
Building Size:	1,780
Zoning:	CBD - Central Business District
Market:	Delray Beach
Submarket:	North Federal Corridor
Price / SF:	\$547.75

## PROPERTY HIGHLIGHTS

- Work & Live all in one
- Beautiful Income-Producing Luxury upstairs apartment
- Retail/Office Space Downstairs
- Shopping, eating, beach & downtown all within 5 minute walk
- Amazing downtown Delray N Federal Hwy location less than 3 blocks from Atlantic Ave
- Rating High on Walkability - New iPic, Atlantic Crossings Mixed-use, Marriott Courtyard Hotel & Aloft Hotel within blocks
- Beach 0.9 mile bike ride & Highway I-95 only 2 miles away
- New Roof install completed July 2021

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First city in state to win 3 all-american city awards



FIRST CITY IN STATE TO WIN 3 ALL-AMERICAN CITY AWARDS



# Table of Contents

## CONTENTS

PROPERTY INFORMATION	5
LOCATION INFORMATION	16
SALE COMPARABLES	23
ADVISOR BIOS	43

### PRESENTED BY:

#### BARRY FRETTE

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by William Raveis South Florida in compliance with all applicable fair housing and equal opportunity laws.



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## PROPERTY INFORMATION:

### **Downtown Delray Mixed-Use Building**

280 NE 6th Ave, Delray Beach, FL 33483

# Property Description



## PROPERTY OVERVIEW

Shopping, beach & restaurants galore all within walking distance. This beautiful Spanish-Style building, with 12 parking spaces downtown, has a luxury income-producing apartment upstairs and a retail/office space downstairs that is approved to be a salon or takeout restaurant and has sufficient parking to become a sit-down restaurant with some thought.

This building was once owned by Louise VandenBergh Altson, the late and famous portrait artist who worked with George & Barbara Bush, Tommy Dorsey the famous Conductor and Composer, the DuPonts and the Woolworth family just to name a few. Google her art, she was amazing. Also, the Mosaic Stained Glass Window in this building was created by the late Conrad Pickel, another prolific artist of his time. They no longer make this type of stained glass, so it is rare and priceless! One of Conrad's commissions was the Resurrection of Mausoleum in Chicago, IL and is the world's largest stained-glass window according to the Guinness Book of World Records. His mosaic in this building is one of his originals.

The adjoining property next door is the 4th generation Varga Sculpture Studio now taken over by the late great Frank Varga's son Michael. This family migrated from Hungary and have made a mark on this world with their sculptures. They have sculpture classes next door to this building. Michael is a master 4th generation Sculpture. If you know an artist looking for a place to buy, this is the spot. Mega developments are going up and/or are completed within a few blocks of this parcel. New iPic Theater as well as the new Aloft Hotel/Condo, Marriott Hotel, & Atlantic Crossings Mixed Use (82 Luxury Condos & 261 Apartments) all on Federal Highway just south within walking distance. Delray is exploding and there is not much inventory for properties in the heart of downtown. This is a perfect spot to build your new salon, studio, restaurant, business office, mixed-use or retail building.

## LOCATION OVERVIEW

Prime location a few blocks from the bustling downtown area of the famous Eclectic Atlantic Avenue in the heart of Delray. Art galleries and restaurants throughout as well as condos, retail and office buildings all within walking distance.

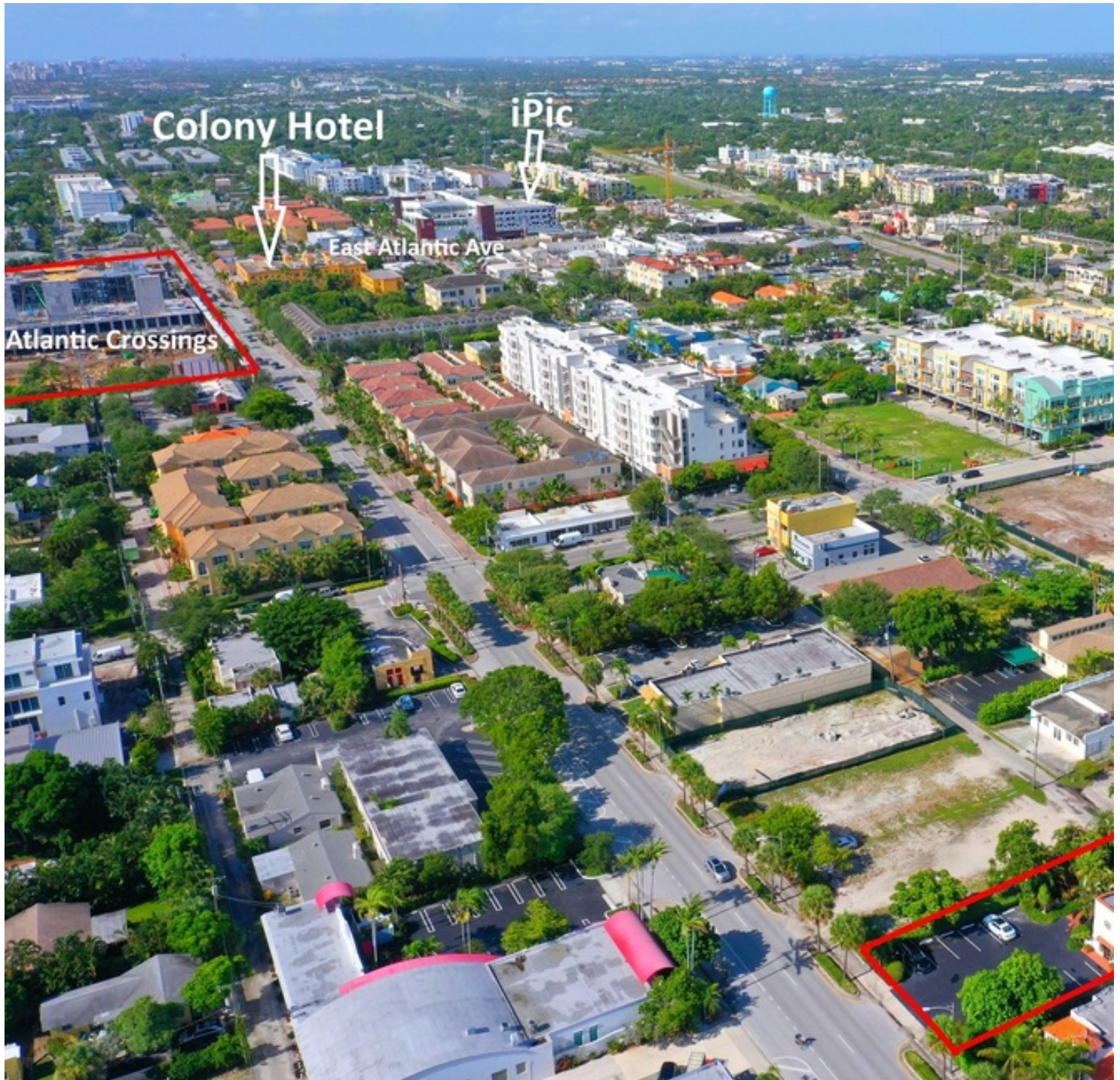
## ZONING

CBD - Central Business District



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# Walk to Atlantic Avenue





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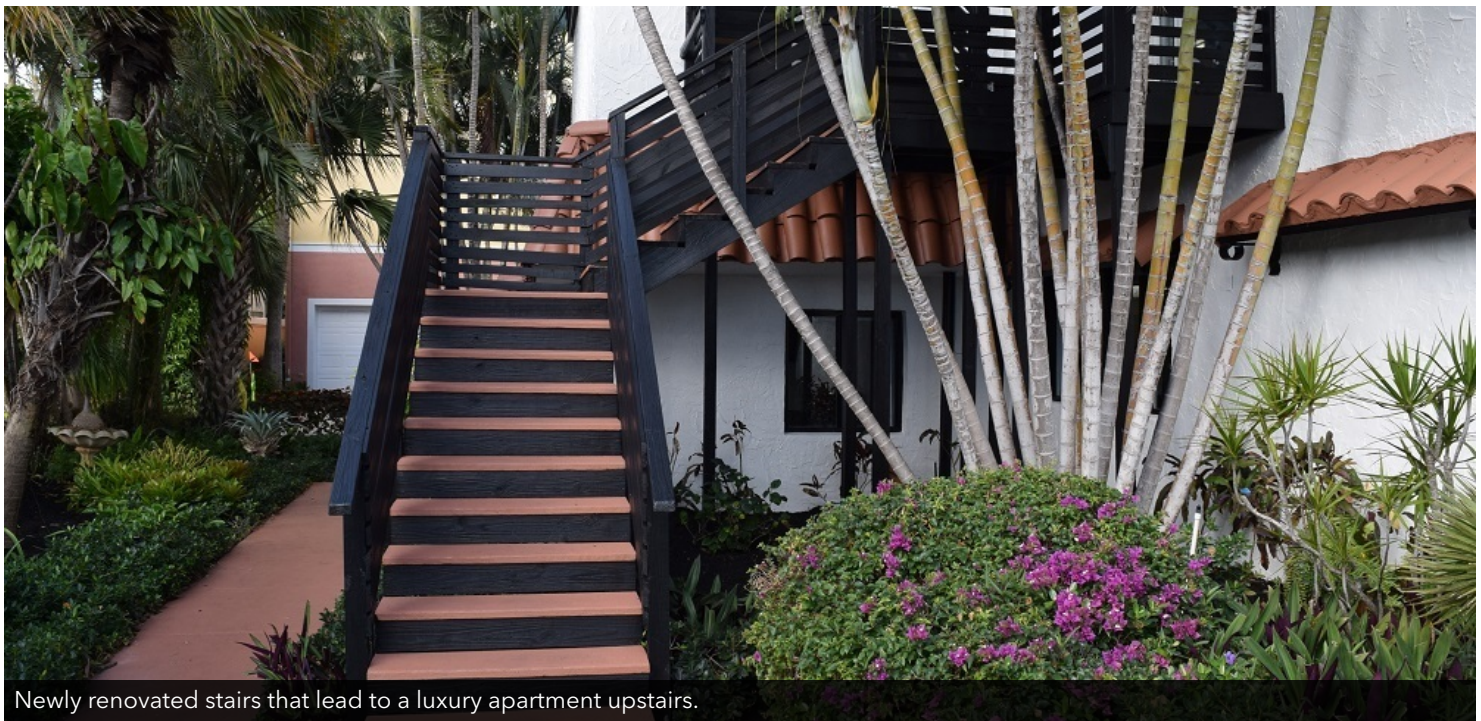
# Less than 2 blocks from Atlantic Crossings





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## Upstairs Luxury Apartment





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# Upstairs Airbnb Apartment



New Kitchen



New floors with complete renovation



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# Conrad Pickel Original



The light that beams through this mosaic in the mornings is amazing.

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# Upstairs Airbnb Apartment



Original Conrad Pickel Stained-Glass Mosaic - Priceless as the morning sun beams through shining luminescent colors throughout!



New Bathroom



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## Upstairs Apartment

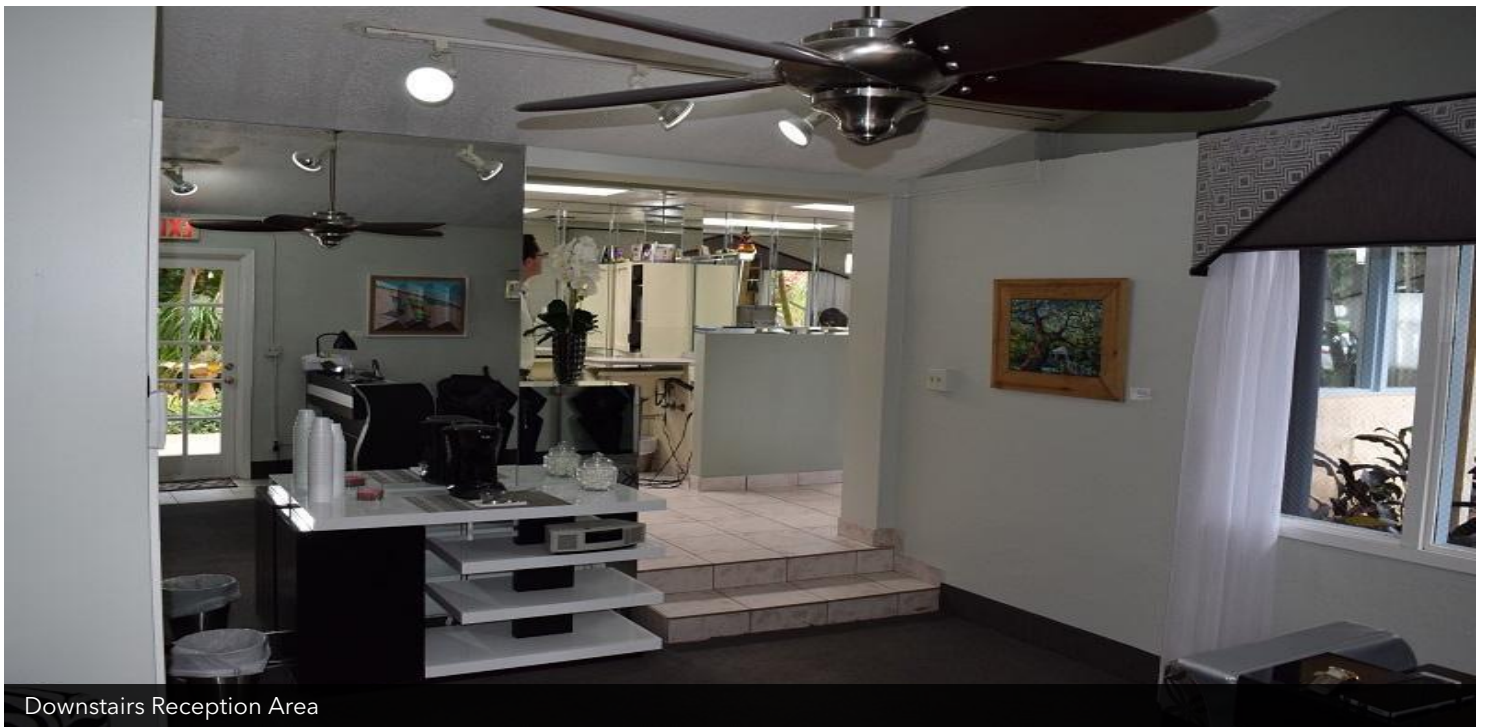


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## Downstairs Salon Photos



Downstairs Reception Area



Downstairs Reception Area



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## Salon Photos



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## LOCATION INFORMATION:

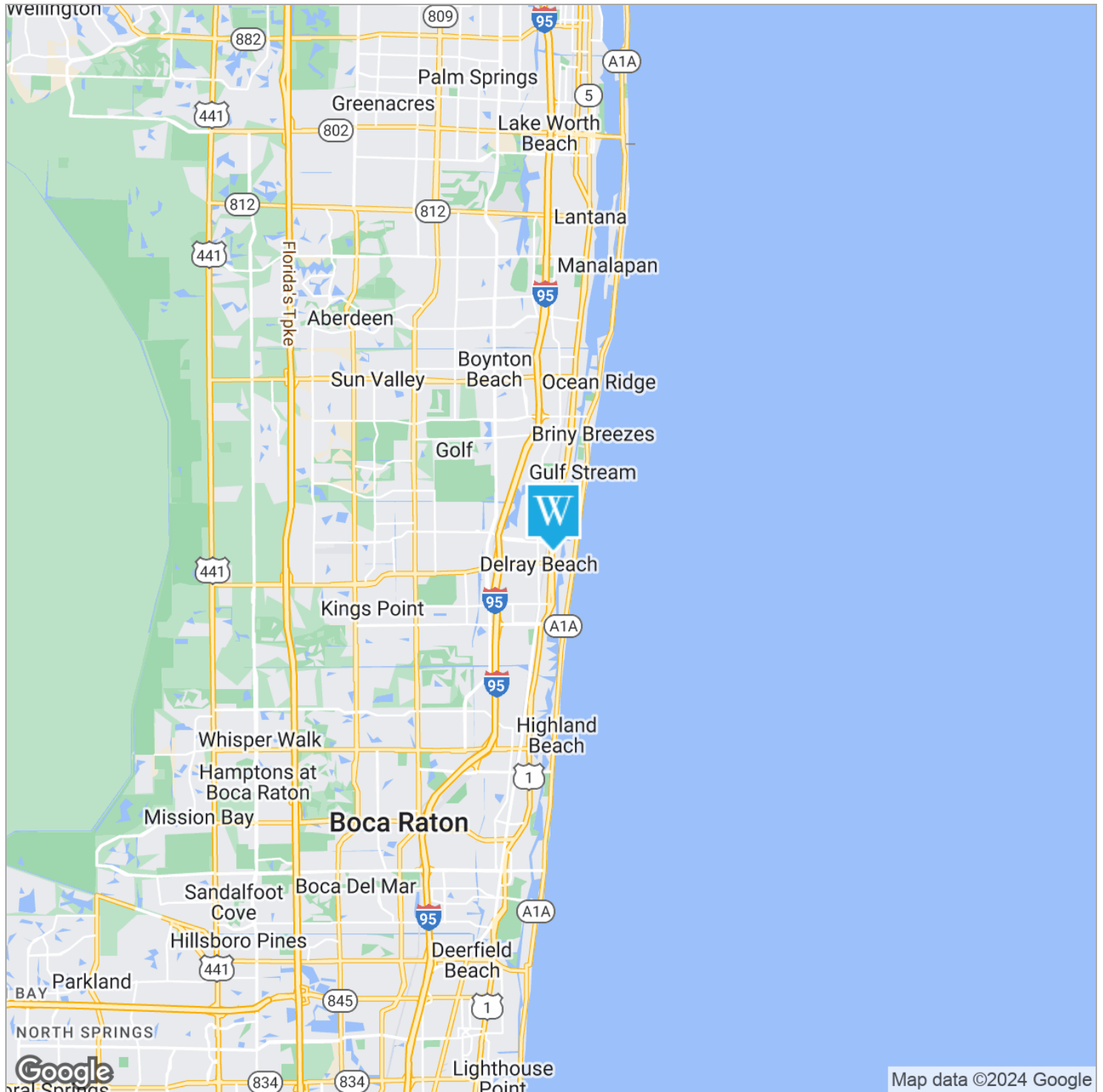
### **Downtown Delray Mixed-Use Building**

280 NE 6th Ave, Delray Beach, FL 33483



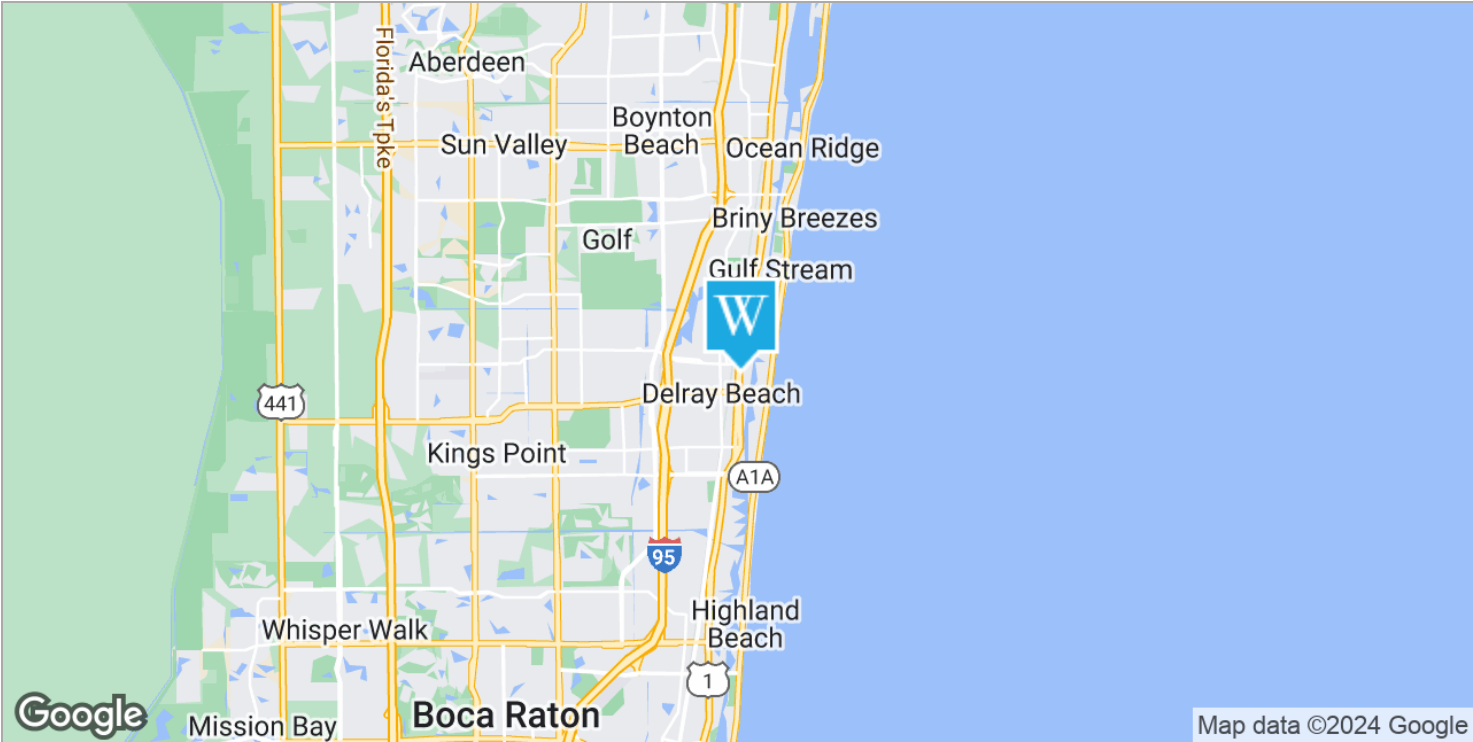
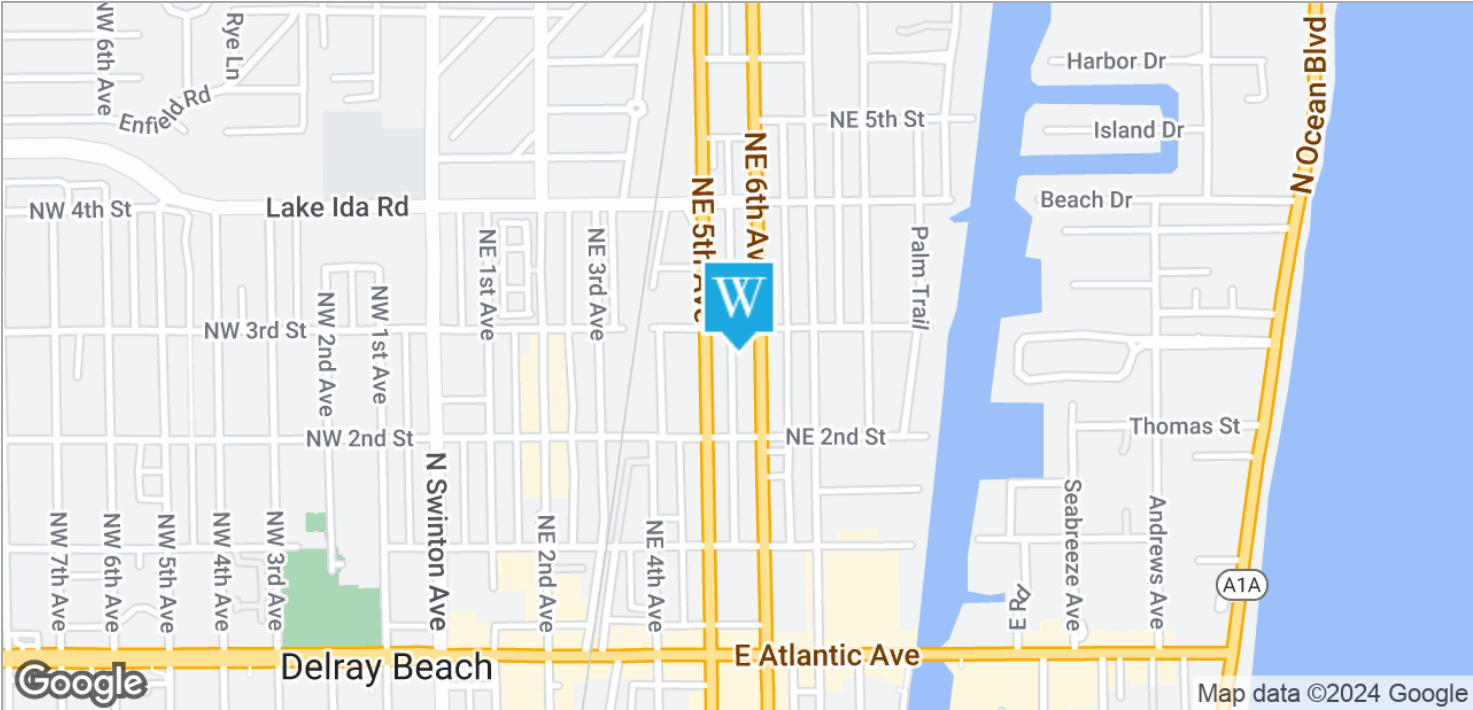
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# Regional Map





# Location Maps





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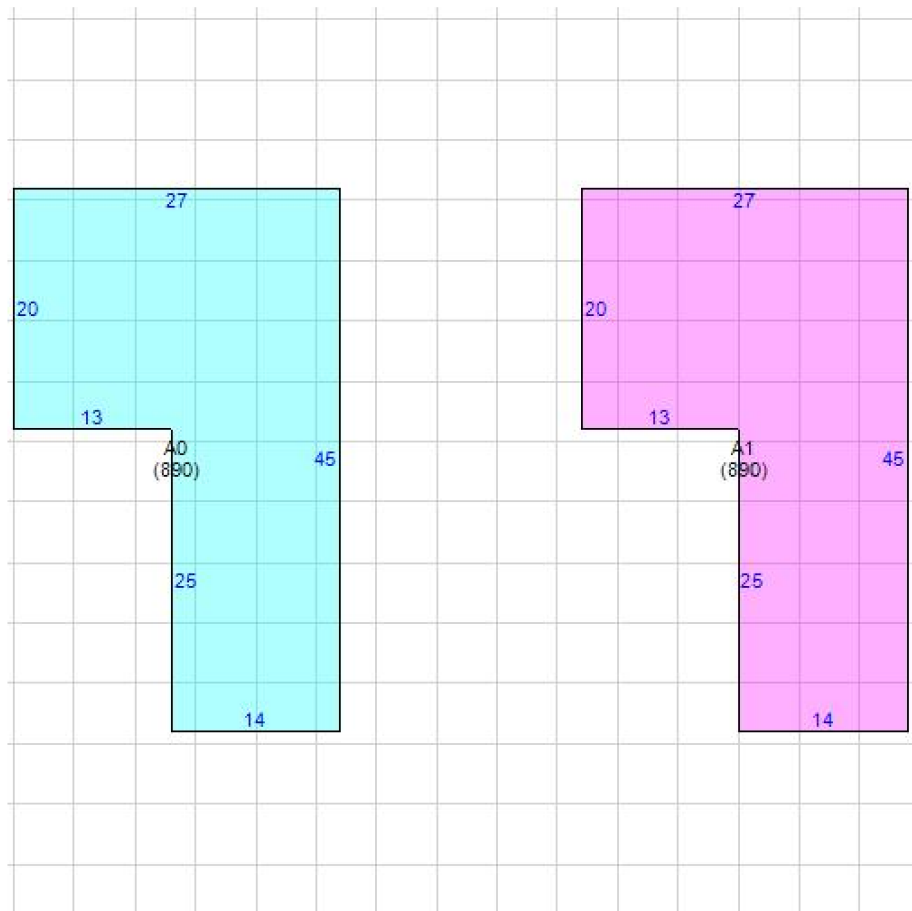
# 5-Minute Ride





# Building Sketch

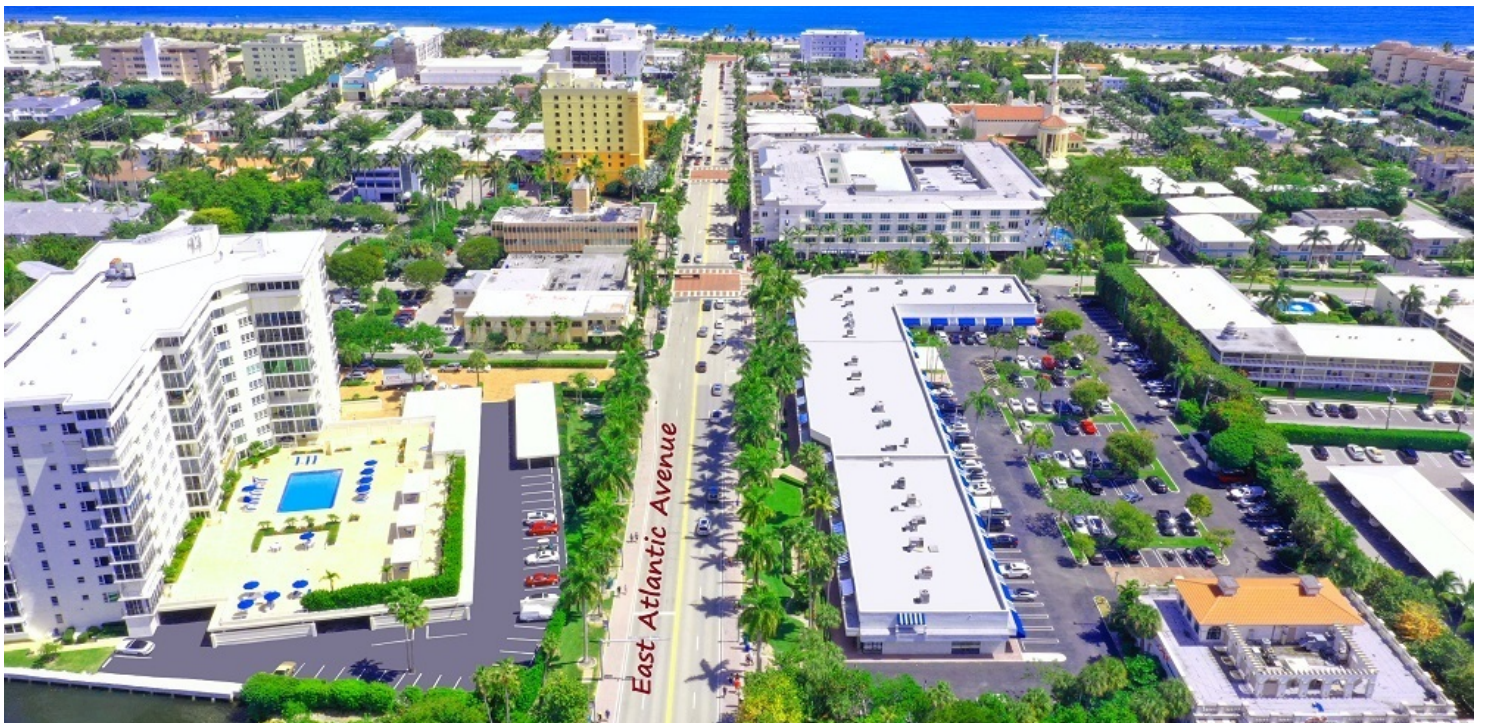
Sketch for 12-43-46-16-01-106-0130





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# Delray Beach





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# Retailer Map Downtown





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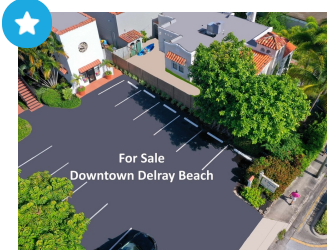
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## SALE COMPARABLES:

### **Downtown Delray Mixed-Use Building**

280 NE 6th Ave, Delray Beach, FL 33483

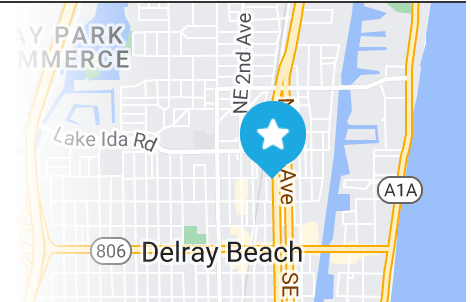
# Sale Comps



## SUBJECT PROPERTY

280 NE 6th Ave | Delray Beach, FL 33483

Sale Price: \$975,000      Lot Size: 0.18 AC  
Year Built: 1950      Building SF: 1,780 SF  
Price PSF: \$547.75

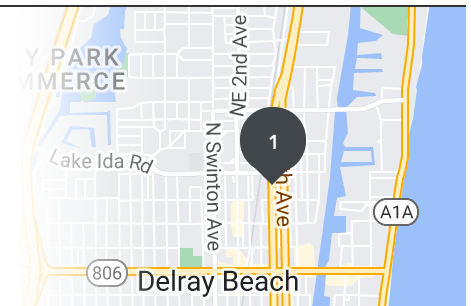


## 347 NE 5TH AVE

347 NE 5th Ave | Delray Beach, FL 33483

Sale Price: \$1,200,000      Lot Size: 0.144 AC  
Year Built: 1965      Building SF: 2,272 SF  
Price PSF \$528.17      Closed Date: 08/31/2020

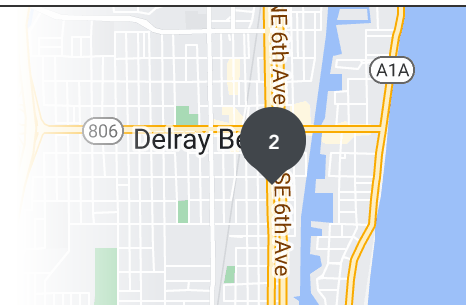
3 spaces total - 2 x 720 sf offices and 1 x 832 sf office.



## 235 SE 5TH AVE

235 SE 5th Ave | Delray Beach, FL 33483

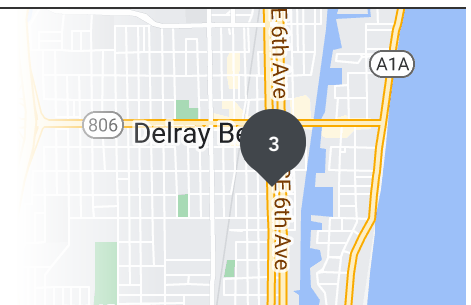
Sale Price: \$1,675,000      Lot Size: 0.316 AC  
Year Built: 1928      Building SF: 2,309 SF  
Price PSF \$725.42      Closed Date: 05/31/2020



## 269 SE 5TH AVE

269 SE 5th Ave | Delray Beach, FL 33483

Sale Price: \$925,000      Lot Size: 0.158 AC  
Year Built: 1928      Building SF: 1,535 SF  
Price PSF \$602.61      Closed Date: 11/30/2019





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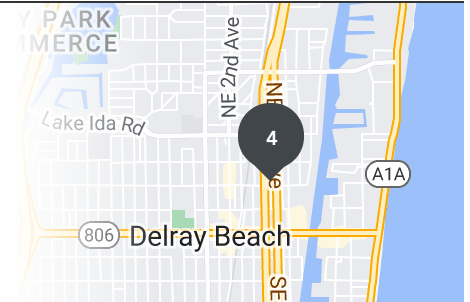
# Sale Comps



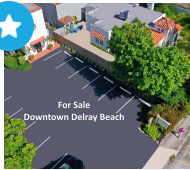
## 202 NE 6TH AVE

202 NE 6th Ave | Delray Beach, FL 33483

Sale Price:	\$1,430,000	Lot Size:	0.362 AC
Year Built:	1936	Building SF:	1,251 SF
Price PSF	\$1,143.09	Closed Date:	12/31/2020



# Sale Comps Summary



SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	# OF UNITS
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**Downtown Delray Mixed-Use Building**  
280 NE 6th Ave  
Delray Beach, FL 33483

\$975,000

1,780 SF

\$547.75

2

SALE COMPS	PRICE	BLDG SF	PRICE/SF	# OF UNITS	CLOSE
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PRICE

BLDG SF

PRICE/SF

# OF UNITS

CLOSE



**347 NE 5th Ave**  
347 NE 5th Ave  
Delray Beach, FL 33483

\$1,200,000

2,272 SF

\$528.17

3

08/31/2020



**235 SE 5th Ave**  
235 SE 5th Ave  
Delray Beach, FL 33483

\$1,675,000

2,309 SF

\$725.42

1

05/31/2020



**269 SE 5th Ave**  
269 SE 5th Ave  
Delray Beach, FL 33483

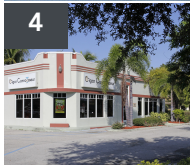
\$925,000

1,535 SF

\$602.61

1

11/30/2019



**202 NE 6th Ave**  
202 NE 6th Ave  
Delray Beach, FL 33483

\$1,430,000

1,251 SF

\$1,143.09

1

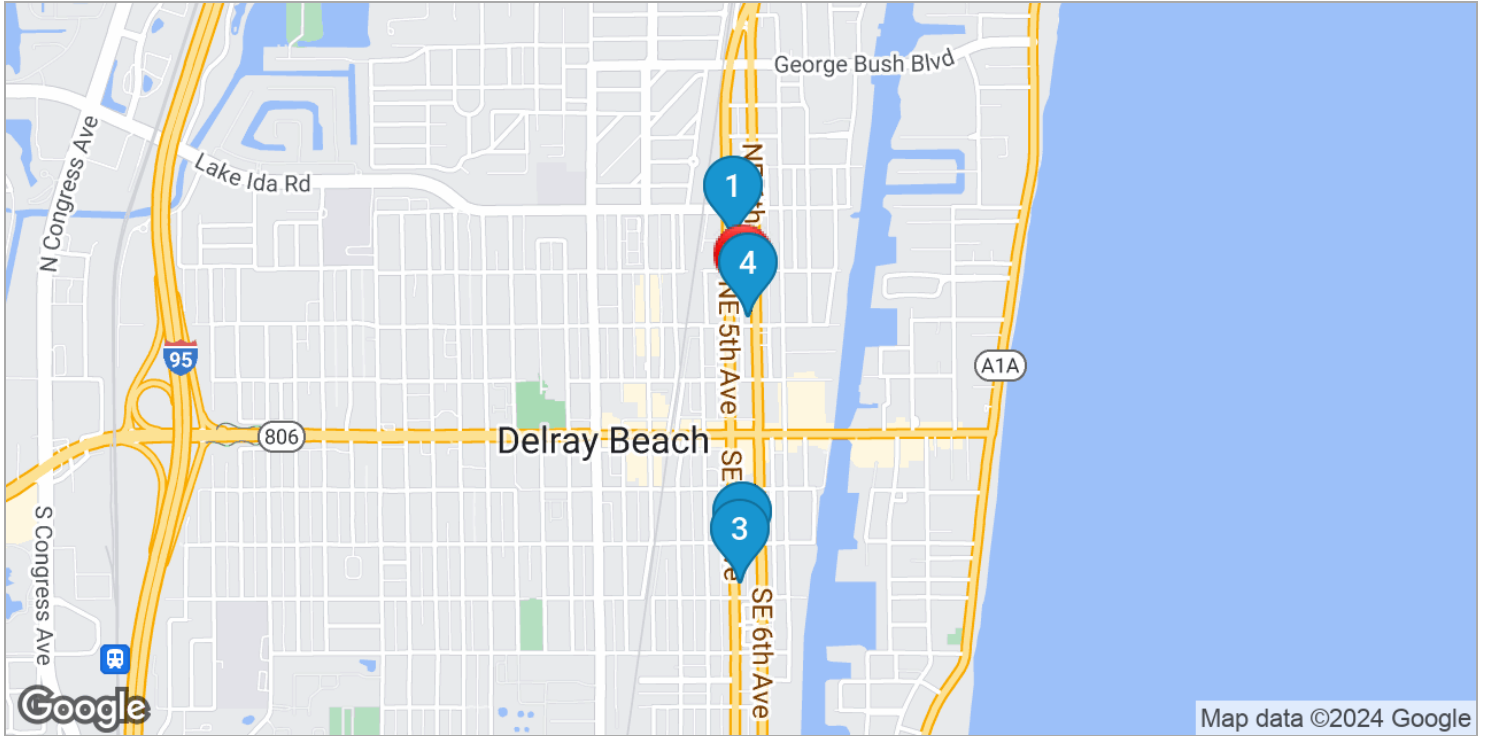
12/31/2020

	PRICE	BLDG SF	PRICE/SF	# OF UNITS	CLOSE
Totals/Averages	\$1,307,500	1,842 SF	\$709.83	1.5	



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# Sale Comps Map



## SUBJECT PROPERTY

280 NE 6th Ave | Delray Beach, FL 33483



1

### 347 NE 5TH AVE

347 NE 5th Ave  
Delray Beach, FL 33483



2

### 235 SE 5TH AVE

235 SE 5th Ave  
Delray Beach, FL 33483



3

### 269 SE 5TH AVE

269 SE 5th Ave  
Delray Beach, FL 33483



4

### 202 NE 6TH AVE

202 NE 6th Ave  
Delray Beach, FL 33483

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# Being Built Next Door





# Palm Beach County Information

## PALM BEACH COUNTY

Palm Beach County stretches from Florida's Atlantic coast into the state's rural center and includes the northern edge of the Everglades national park. Its coastline has numerous golf courses and sandy beaches. More than 2 million people visit Palm Beach County annually, and they spend approximately \$3 billion while they are here. Florida's Enterprise Zone Program provides tax incentives to businesses located within or hiring from within the zones. The state currently has 19 enterprise zones with two in Palm Beach County.

Mission:



## COUNTY INFORMATION

Population	1,471,000
Median Income	\$53,363

## COUNTY HIGHLIGHTS

- Filled with Art Galleries
- Mane Fine & Eclectic Restaurants
- Hot downtown, Clematis St., Atlantic Ave. & Lake Worth Rd.
- The Ballpark of the Palm Beaches
- Perfect Vodka Amphitheater
- Kravis Center for the Performing Arts

# Delray City Information

## DELRAY BEACH, FL

Is a coastal city in Palm Beach County, Florida Known worldwide as a vibrant, intimate town with big city sophistication, Directly on the Atlantic Ocean, the city has upscale shops, fine restaurants, nighttime entertainment and two miles of award-winning beaches.



## CITY INFORMATION

Population	69,358
Seasonal Population	120,000
Median Income	\$50,833

## CITY HIGHLIGHTS

- Filled with Art Galleries
- Major New Developments Underway
- Downtown Backs-Up to Beach
- Rents on Atlantic from \$50-\$100/SF
- Approximately 130 Restaurants Downtown
- Active Nightlife and Cultural Scene



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# iPic (3 blocks south) & Atlantic Crossings (2 blocks south)





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# Atlantic Crossings Drawings



82 Luxury Condos, 261 high quality apartments, 83k SF Class A Office, 76k SF Shops & Buildings

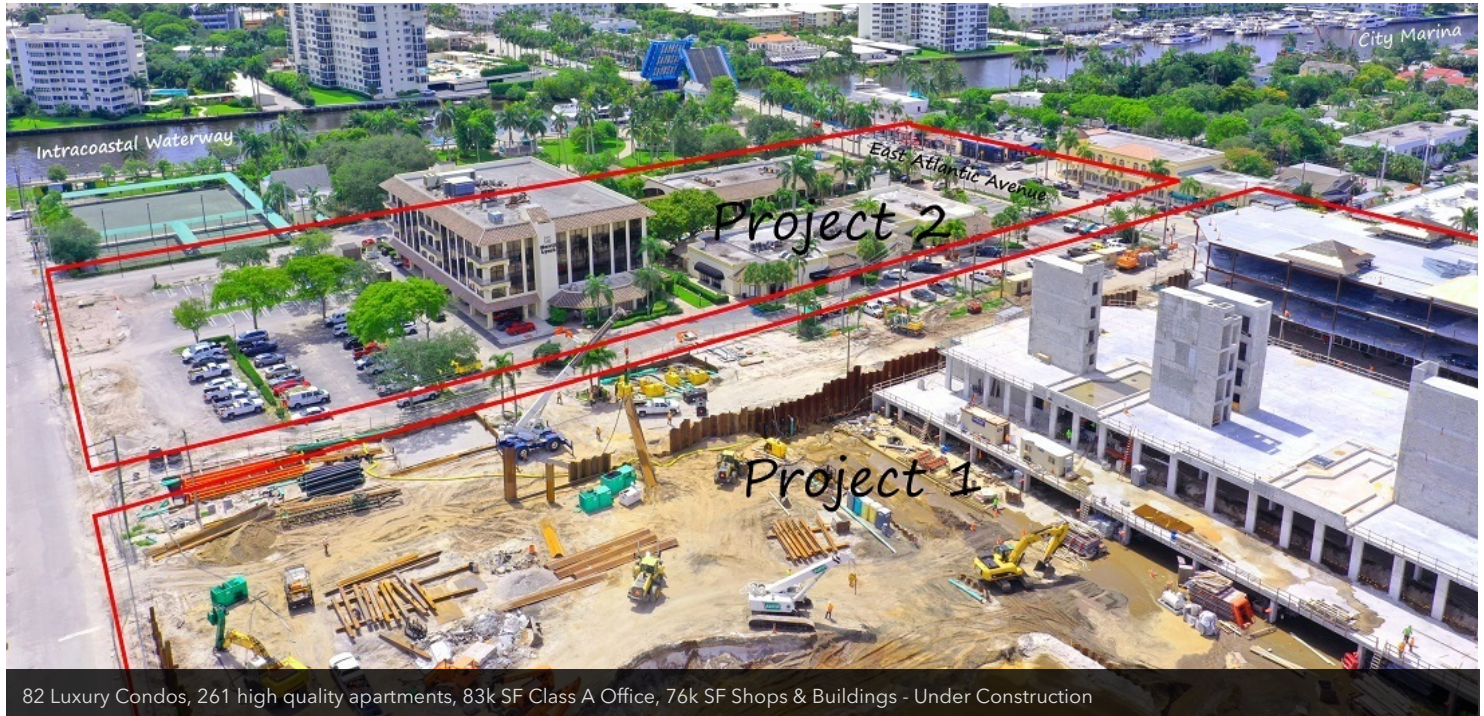


82 Luxury Condos, 261 high quality apartments, 83k SF Class A Office, 76k SF Shops & Buildings



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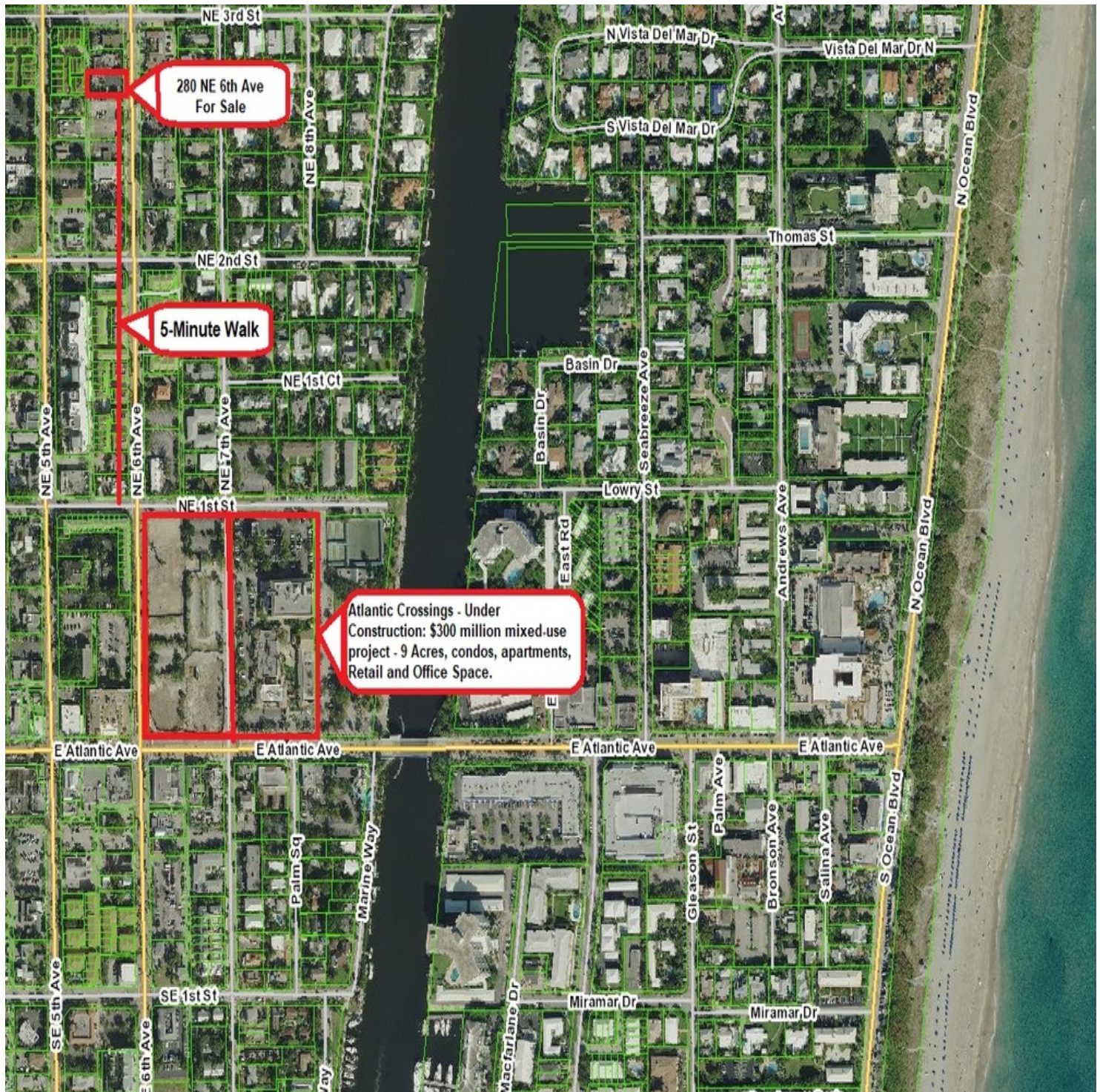
# Atlantic Crossing July 2020 Update





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# Atlantic Crossings \$300 million project





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# iPic Development



Located 3 blocks south of subject parcel on Federal Hwy



iPic Completed Development



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# Ray Hotel & Midtown Delray



The Ray Hotel Under Construction - Located 3 Blocks North of Atlantic on NE 2nd Ave | 143 Rooms, 3 Restaurants, Event Space for 300 Guests, Parking



Midtown Delray Approved - Located on corner Southwest corner of Swinton & Atlantic Ave | Mixed-use \$100 million + Project



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# Marriott Courtyard/Kolter Development



Marriott Courtyard Hotel | 135- 185 SE 6th Ave Delray Beach - Four-story, 150 rooms - Completed Development within blocks



Aloft Hotel | 236 SE 5th Ave (located 5 blocks south) - 122 Rooms & 35 Condos - Mixed-Use Completed New Development within blocks

Slattery &

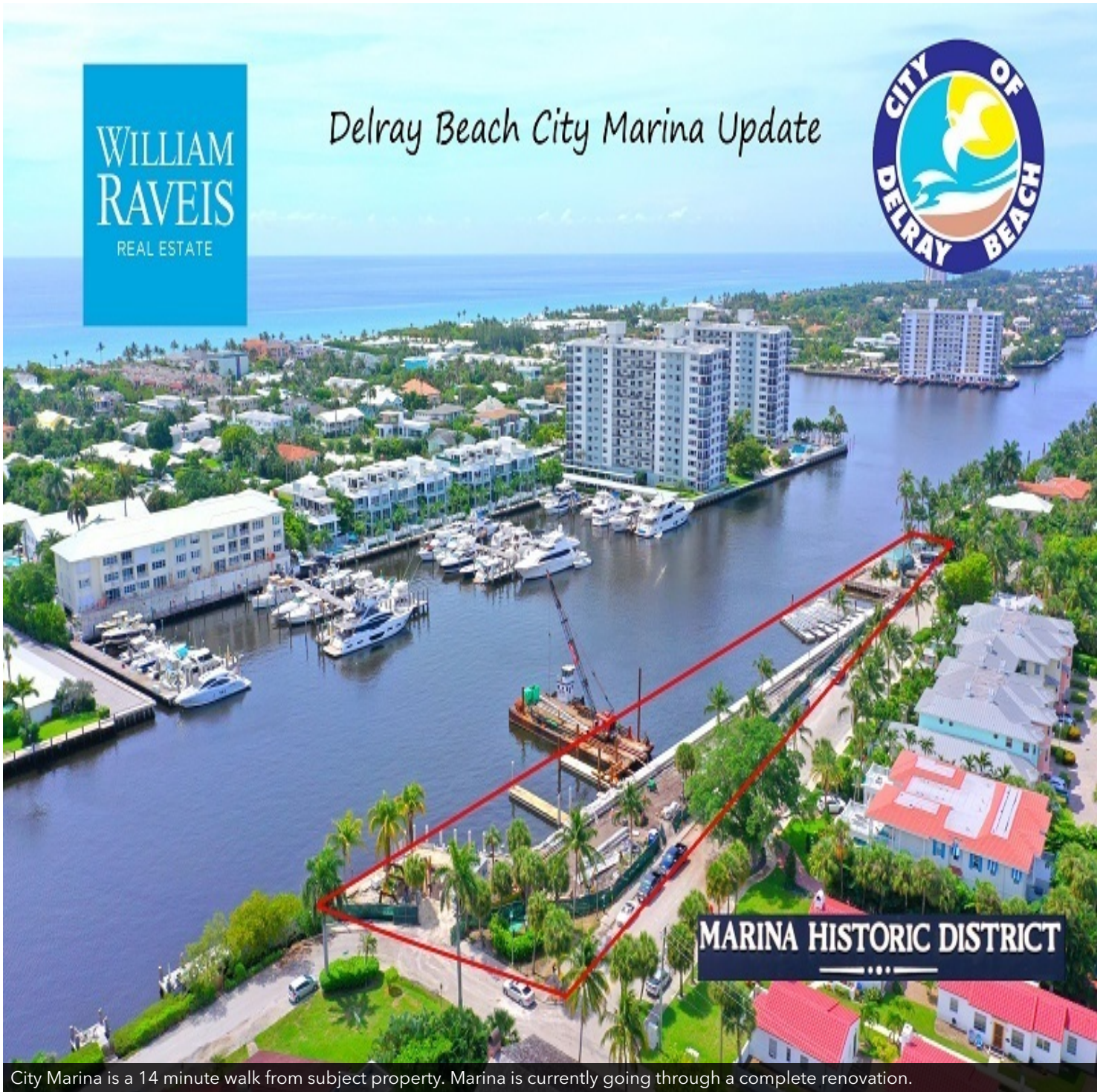


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# City Marina Renovation

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*Delray Beach City Marina Update*



**MARINA HISTORIC DISTRICT**

City Marina is a 14 minute walk from subject property. Marina is currently going through a complete renovation.



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# 111 First Delray - 70 Unit Condo



111 First Delray - 111 SE 1st Ave Delray Beach - 70 Residences - Completed New Development



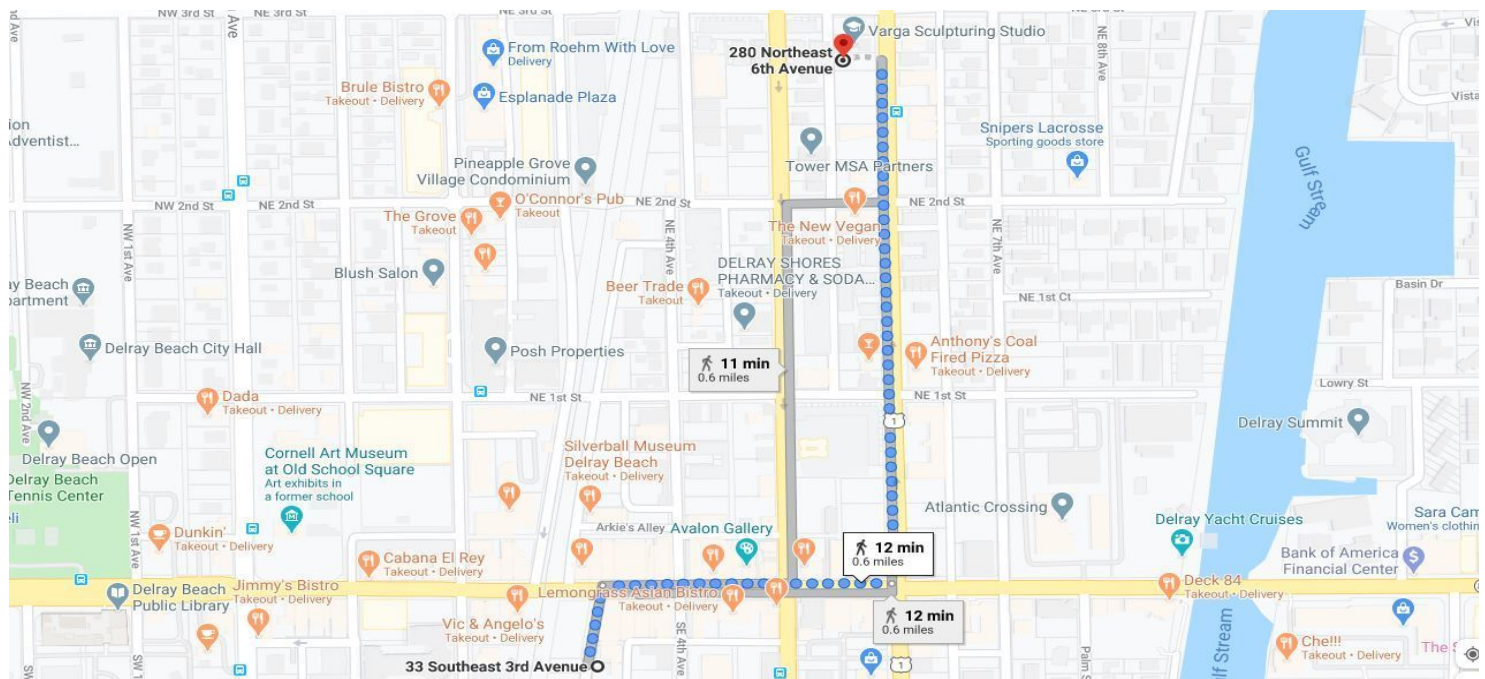
111 First Delray - 111 SE 1st Ave Delray Beach - 70 Residences - Completed New Development

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# Delray City Market - Open for Business



35,000 Square Foot Food Hall with 30-32 food vendors offering a range of cuisines all under one roof. American & Ethnic Cuisines!



33 SE 3rd Ave Downtown Delray - 11-minute Walk from subject property

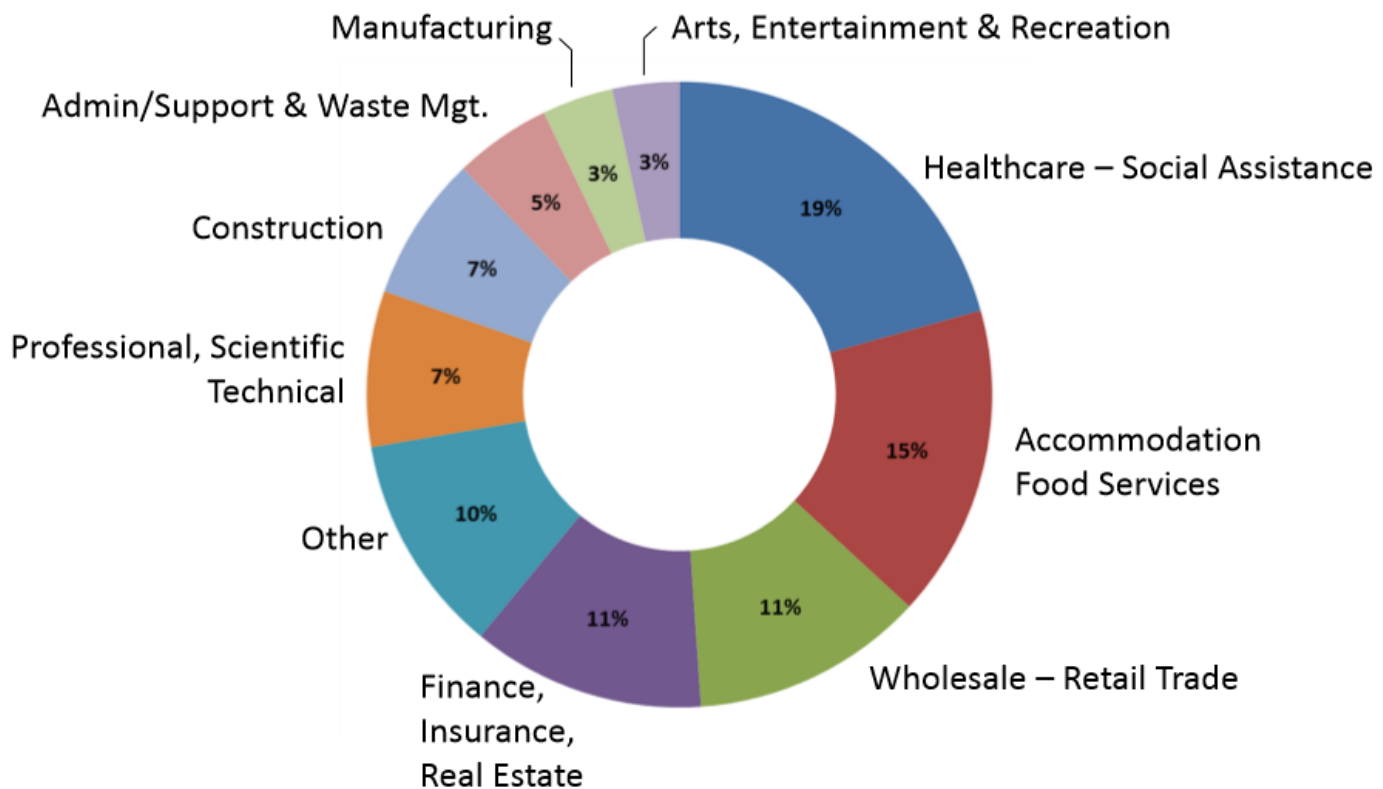


# Delray Economic Profile



**economic development**

## Current Economic Profile



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## Other Delray Hotspots





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ADVISOR BIOS:

## **Downtown Delray Mixed-Use Building**

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# Advisor Bio & Contact

## BARRY FRETTE

President-Elect At Realtor Commercial Alliance & Real Estate



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## MEMBERSHIPS & AFFILIATIONS

President at Realtor Commercial Alliance  
RAPB (Real Estate Association of Palm  
Beach County)  
<https://sflcommercial.com/leadership>  
Member Greater Delray Chamber of  
Commerce  
Alumni of Leadership Delray

## EDUCATION

Bachelors of Science in Finance  
Florida State University - 89

## PROFESSIONAL BACKGROUND

Barry is the President of the Realtors Commercial Alliance and specializes in Luxury Properties and Commercial. When assisting residential clients, he relishes developing long lasting relationships and takes the time to fulfill the goals of his clients. Whether looking for the perfect home to buy or sell, Barry will take his time and it will be reflected the first day you begin working with him on your journey. Luxury Property? Put The William Raveis Luxury Team to work for you and ask about our Luxury Property Program!

Selling an asset on your own can be an overwhelming task. There's advertising to plan and budget for, possibly private showings to arrange, purchase offers to negotiate, contract contingencies to worry about, and complicated paperwork to fill out. Make it easy on yourself by putting your asset in the hands of seasoned professionals. We have extensive experience marketing properties & showing them to their best advantage.

Barry holds the title of RTS which is a Certified Raveis Technology Specialist. This means when it comes to market your property, rest assured Barry knows how to utilize the latest technology programs to maximize your property's exposure which leads to more buyers, more offers, and ultimately a higher price if you are selling.

For commercial, Barry is a boutique commercial practitioner specializing in Retail, Office, Industrial, Land and Businesses. Whether helping you find a site or property to purchase, choose a building or space to lease for your business, market your property to find a tenant, use our marketing team to help you divest of your property, we have the perfect plan so let's talk about it.

William Raveis is a real estate company that does things right. Rooted in a foundation of family values, William Raveis is bringing a breath of fresh air to real estate. Firm believers in doing the right thing by its clients, William Raveis recognizes that lasting relationships come from care, courtesy and commitment – to both our clients and their communities. These values embody the William Raveis difference and we strive to surprise with service, delight with dedication and maintain a moral code which sets the gold standard in our sector. We are William Raveis. We are real estate, refined.

Barry Frette | Realtor & Real Estate Advisor  
William Raveis South Florida  
President at the Realtors Commercial Alliance of Palm Beach, Broward, & Saint Lucie Counties  
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