

**WILLIAM
RAVEIS**
SOUTH FLORIDA

Downtown Delray Building for Sale

25 SW 5th Ave, Delray Beach, FL 33444



OFFERING SUMMARY

Sale Price:	\$350,000
Cap Rate:	6.86%
NOI:	\$24,000
Lot Size:	0.08 Acres
Year Built:	1952
Building Size:	640
Zoning:	CBD - Central Business District
Market:	Delray Beach
Submarket:	West Atlantic - The Set Neighborhood
Price / SF:	\$546.88

PROPERTY HIGHLIGHTS

- Adjoining parcel to Checkers - Fast Food
- Currently a Restaurant with Atlantic Ave Exposure
- Daily Traffic Counts for Atlantic Ave - RPR year 2015 22k/day
- West Atlantic area slated by CRA for next area of growth in Delray
- Potential Economic Incentives Available from City of Delray
- I-95 a three minute drive west
- Beach a three minute drive east
- Zoning permits building up to 54'



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PROPERTY OVERVIEW

CRA purchased over 6 acres in this area and raised building height restrictions. Midtown Delray was just approved and is a \$100+ million project in this sector. Call me to find out what's going on at 561-880-5587. This building has a dining area, two bathrooms, cooking area and nice sized outdoor patio area in back of building for storage, seating, etc. Tenant's lease expires September 2018.

South side of W. Atlantic Avenue, within the Southwest 600, 700, and 800 blocks are mostly owned by the CRA/City. This area is slated by the city for growth and falls within the CRA district sub-area 3. There are potential economic incentives offered by city in this zone that is called "The Set". There is an RFP out for a grocery store with City to develop between 6th & 7th Ave and major plans with this corridor are in play. Potential redevelopment or assemblage opportunity.

The CRA has long encouraged a development pattern along the West Atlantic Avenue corridor that includes a combination of surface and structured parking to the rear of the properties fronting the Avenue. The development program includes the construction of multi-story single or mixed-use buildings. The most desired use is a full service grocery store. Other desired uses include neighborhood-oriented commercial uses, including a pharmacy and bank, as well as office, retail, and service uses. Residential uses are acceptable; however, any residential component must include mixed-income residential units. The CRA encourages the provision of parking that can be shared by multiple users and made available to the public, especially during off-peak hours.

LOCATION OVERVIEW

Adjoining parcel to Checkers on Atlantic Avenue and SW 5th Avenue. From I-95, head East .57 miles to SW 5th Ave. Building located on South side of Atlantic Ave. Located in West Delray Neighborhood in area where the CRA has purchased over 3 acres of property that is slated for development. This location is one of the next areas of Delray to be developed according to the CRA.

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