

## ***FOR SALE***

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***3700 Georgia Avenue  
West Palm Beach, Florida***

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***22,900± sf Commercial/Industrial Buildings  
Situated on  
1.7± Acres of Industrial Zoned Land***

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***For More Information Contact:  
William B. Reichel, President  
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[www.reichelrealty.com](http://www.reichelrealty.com)***

***Commercial Real Estate Expertise for Today's Market***

*Note: Any information given herewith is obtained from sources considered reliable. However, we are not responsible for misstatement of facts, errors, or omissions. Owner may withdraw from market, prior to sale or change price without notice.*

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## ***PROPERTY INFORMATION SUMMARY***

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**Property:** 3700 Georgia Avenue  
West Palm Beach, Florida

**Location:** Georgia Avenue is a main Industrial corridor in West Palm Beach, Florida. The subject is located at the SE corner of Georgia Avenue and Roseland Drive. This location is in the heart of one of the hottest areas in West Palm Beach being just West of South Dixie Highway, East of I-95, South of Belvedere Road and North of Southern Blvd.

This particular Corridor has experienced incredible growth and development being just South of the main City Center of West Palm Beach and Palm Beach County Government Offices located along the East Okeechobee Blvd. Corridor.

**Description:** 23,000± sf of Commercial Industrial Buildings situated on 1.7± Acres of Industrial Zoned Land in the City of West Palm Beach. Total of the 3 building structures is approx. 22,900 sf broken down as follows: 5,400 sf Multi-Tenant Office/Warehouse Building Fronting on Georgia Avenue with a 1,260± sf mezzanine. A 11,367± sf 2 story Commercial Office Building Leased entirely to the West Palm Beach Housing Authority located on the corner of Georgia Ave and Roseland Drive and a 6,050sf Free Standing Industrial Warehouse. The project is 100% Leased and is in excellent condition. The Office Building recently had the roof replaced. The Land area has protentional for expansion of additional building area up to 8,000 sf.

**Current Net  
Operating Income:** \$237,155

**Sale Price:** \$3,695,000 = \$160 psf = 6.42% Cap

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***Income & Expense  
Statement***

Monthly Gross Income (excluding Sales Tax)	\$ 26,240
Yearly Gross Income (excluding Sales Tax)	\$314,860
Reimbursable expenses paid by Tenant	
Water & Sewer	\$ 768
HVAC	<u>\$ 1,552</u>
<b>Total Gross Income</b>	<b>\$317,180</b>
<b>Expenses:</b>	
Real Estate Taxes	\$ 47,460
In	\$ 26,306
Water & Sewer	\$ 2,188
Electric	\$ 474
Fire Equipment	\$ 1,028
HVAC Maintenance	\$ 1,552
Telephone Line	<u>\$ 1,016</u>
<b>Total Expenses</b>	<b>(\$ 80,025)</b>
<b>Net Operating Income</b>	<b>\$ 237,155</b>

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## Georgia Warehouse, LP

Georgia Warehouse  
3706 Georgia Avenue,  
West Palm Beach, FL 33405

Unit	Tenant	Leased Sq. Ft.	Vacant Sq. Ft.	Monthly Base Rent	Annual Base Rent	Base Rent Per Sq. Ft.	Annual CAM	CAM PSF	Lease Begins	Lease Expires	Security Deposit	Last Mths Rent Dep	Annual Rent Increases	Renewal Option	Renewal Notice/Date	Comments / Description
3704-3706- 3708-3710	Ricardo Prieto	5,400		5,922.50	71,070.00	13.16	Gross	0.00	9/1/2017	08/31/26	1,100.00	0.00	Not specified, yearly rent is detailed in lease/ extension	none		Landlord pays water & sewer. Tenant pays for all other utilities. Rent goes to \$73,209/year on September 1, 2021. Rent goes to \$75,405.24/year on September 1, 2022. Rent goes to \$77,667.36/year on September 1, 2023. Rent goes to \$79,997.28/year on September 1, 2024. Rent goes to \$82,397.16/year on September 1, 2025
610	Kofski Antiques, Inc.	6,000		4,333.00	51,996.00	8.67	Gross	0.00	12/1/2009	11/30/21	0.00	0.00	Not specified, yearly rent is detailed in lease/ extension	none		Tenant pays proportionate share of electric bill. Tenant pays for trash removal and all other utilities
3700 Ste 24	Payless Pumping	500		3,042.12	36,505.44	73.01	Gross	0.00	8/1/2017	07/31/23	2,200.00	0.00	Not specified, yearly rent is detailed in lease/ extension	None		Tenant also leases 2,800 sq ft of fenced parking area. Tenant responsible for all utilities. Rent goes to \$37,800.68/year on August 1, 2021. Rent goes to \$38,728.80/year on August 1, 2022
3700 (First & second floor)	West Palm Beach Housing Authority	11,000		12,690.78	152,289.36	13.84	Gross	0.00	2/1/2018	02/28/24	6,093.34	0.00	Not specified, yearly rent is detailed in lease/ extension	none		Tenant responsible for all utilities. Tenant expanded into second floor in 2019. Rent goes to \$158,380.85/year on March 1, 2022. Rent goes to \$164,716.09/year on March 1, 2023
Parkinglot	Lisbeth Avila	-		250.00	3,000.00		0.00	0.00	5/3/2021	month to month	250.00	250.00				Renting 4 parking spaces for 40' black gooseneck trailer
		LEASED: 22,900	100.0%	\$ 26,238.40	\$ 314,860.80	\$ 13.75	\$ -	\$ -			\$ 9,633.34	\$ 250.00				
		VACANT: -	0.0%													
		TOTAL: 22,900														



## LOCATION MAP

No.	DOCUMENT TYPE	DESCRIPTION	RECORDING DATA	AFFECTS	PLOTTED
1-6	—	NOT SURVEY PERTINENT	—	—	—
7	DECLARATION	UNITY OF TITLE	Q.R.B.20244, P.6376	YES	NO-COVERS FINDING SIT

**GRAPHIC SCALE**

( IN FEET )  
1 INCH = 40 FEET

LOTS 1 THROUGH 5, INCLUSIVE AND THE NORTH 17 FEET OF LOT 6 AND ALSO THE ABANDONED ALLEY LYING BETWEEN LOTS 1, 2, 3 AND 4, BLOCK 5, LESS THE WEST 10 FEET OF BLOCK 5 AND THE LESS WEST 10 FEET OF THE ABANDONED ALLEY LYING BETWEEN LOTS 1, 2, 3, AND 4, BLOCK 5, AND THE EAST 25 FEET OF THE NORTH 17 FEET OF LOT 6, BLOCK 5, THROUGH 6, INCLUSIVE, AND THE ABANDONED ALLEY LYING BETWEEN LOTS 5, 6, AND 8, BLOCK 6, LESS THE EAST 25 FEET OF LOTS 4, 5 AND 8 OF BLOCK 6 AND THE EAST 25 FEET OF THE ABANDONED ALLEY LYING BETWEEN LOTS 5, 6, AND 8, BLOCK 6, AS DESIGNED BY THE PALM BEACH RAILWAY COMPANY IN DEED BOOK 215, PAGE 25, OF THE PUBLIC RECORDS PALM BEACH COUNTY, FLORIDA, TOGETHER WITH THAT PORTION OF THE ABANDONED RIGHT-OF-WAY OF PALM STREET LYING SOUTH OF ROSELAND AVENUE AND LYING NORTH OF THE SOUTH LINE OF THE NORTH 48 FEET OF LOT 4, BLOCK 6 EXTENDING WEST, ALL AS SHOWN ON THE MAP RECORDED IN DEED BOOK 215, PAGE 25, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, B. PAGE 76, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

GEORGIA WAREHOUSE LP, A FLORIDA LIMITED PARTNERSHIP;  
GEORGIA I, LLC, A FLORIDA LIMITED LIABILITY COMPANY;  
ROSEN LAW GROUP, P.A.;  
FIDELITY NATIONAL TITLE INSURANCE COMPANY.

THIS SURVEY WAS MADE IN ACCORDANCE WITH THE 2011 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 7(a), 7(b)(1), 8, 9, 11(a), 16 AND 18 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON FEBRUARY 13th, 2017.

**ALSO:**

### SKETCH OF ALTA/ACSM LAND TITLE SURVEY

**GEORGIA WAREHOUSE LP**

I HEREBY CERTIFY THAT THIS SURVEY MEETS THE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

DATED THIS 13th DAY OF FEBRUARY 2017. A.D.

Martin P. Rame

**MARTIN P. ROSSI**  
PROFESSIONAL SURVEYOR AND MAPPER  
STATE OF FLORIDA REGISTRATION No. 5857  
NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL  
RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER  
CERTIFICATE OF AUTHORIZATION: 186680

PROJECT NO.

FILE NO.

PROJECT NO.  
**17-00015**

17-00015 ALTA

**MILLER**  **LEGG**

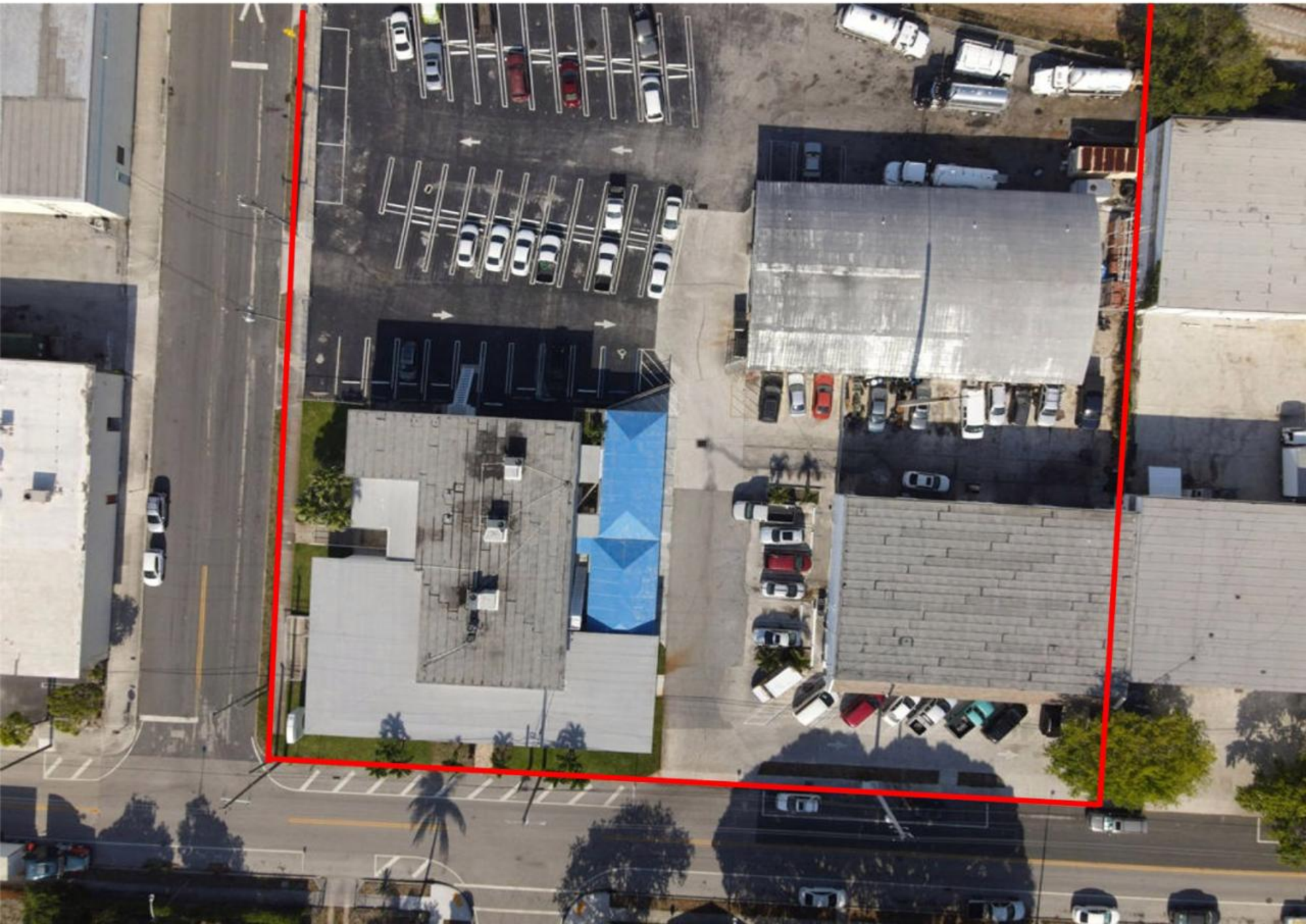
South Florida Office: 5747 N. Andrews Way  
 Ft. Lauderdale, Florida • 33309-2364  
 954-436-7000, Fax: 954-436-8664  
[www.millerlegg.com](http://www.millerlegg.com)

DATE	REVISIONS	DWN.	CHK.
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DRAWN BY: MR CHECKED BY: MR



# OVERHEAD VIEW





# VIEW LOOKING NORTH



Downtown  
West Palm  
Beach

Palm Beach

I-95

Palm Beach  
Airport

Georgia Avenue

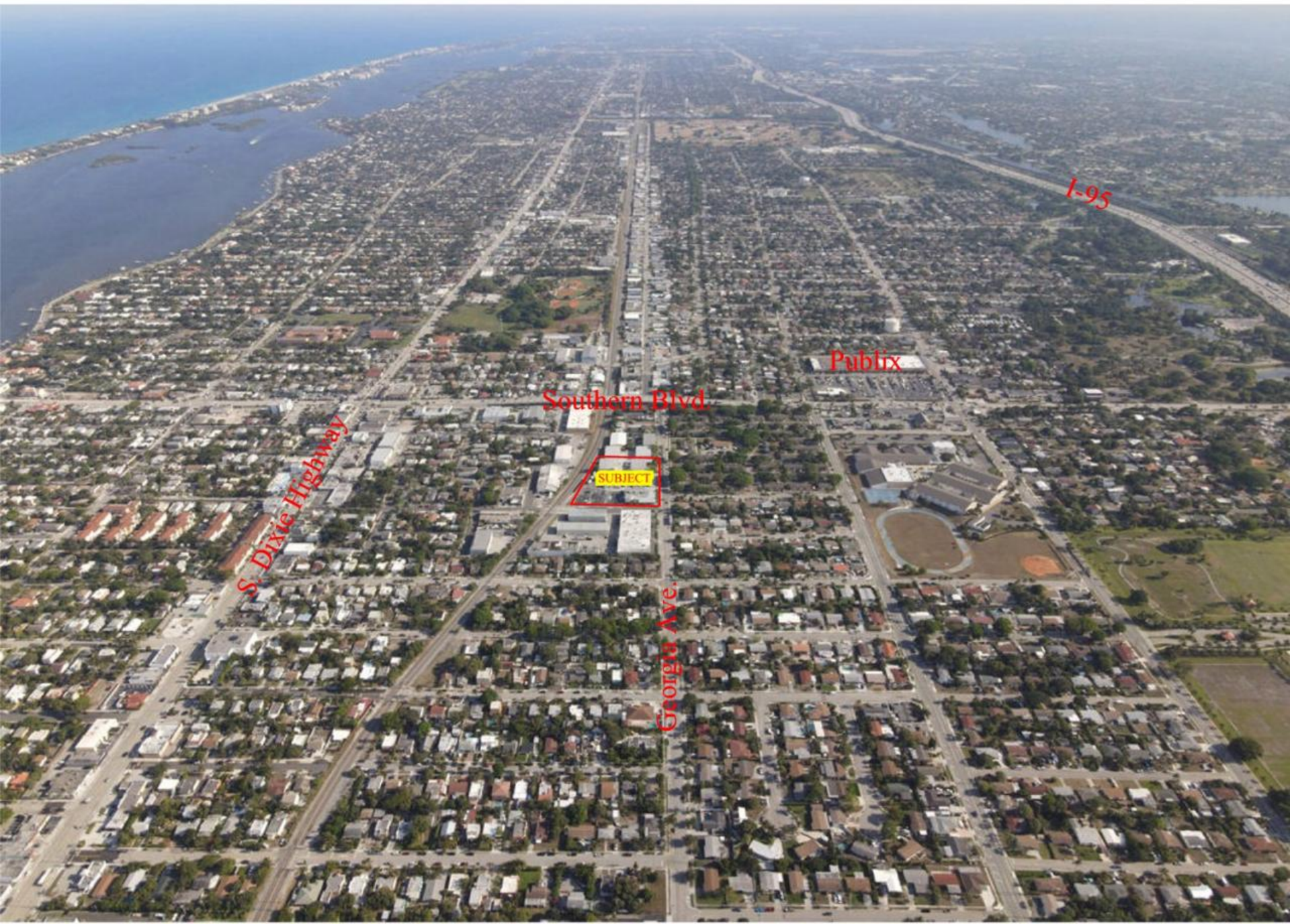
Subject

S. Dixie Highway

Southern Blvd.



# VIEW LOOKING SOUTH





# VIEW LOOKING SOUTHWEST



Palm Beach  
International  
Airport

Southern Blvd.

I-95

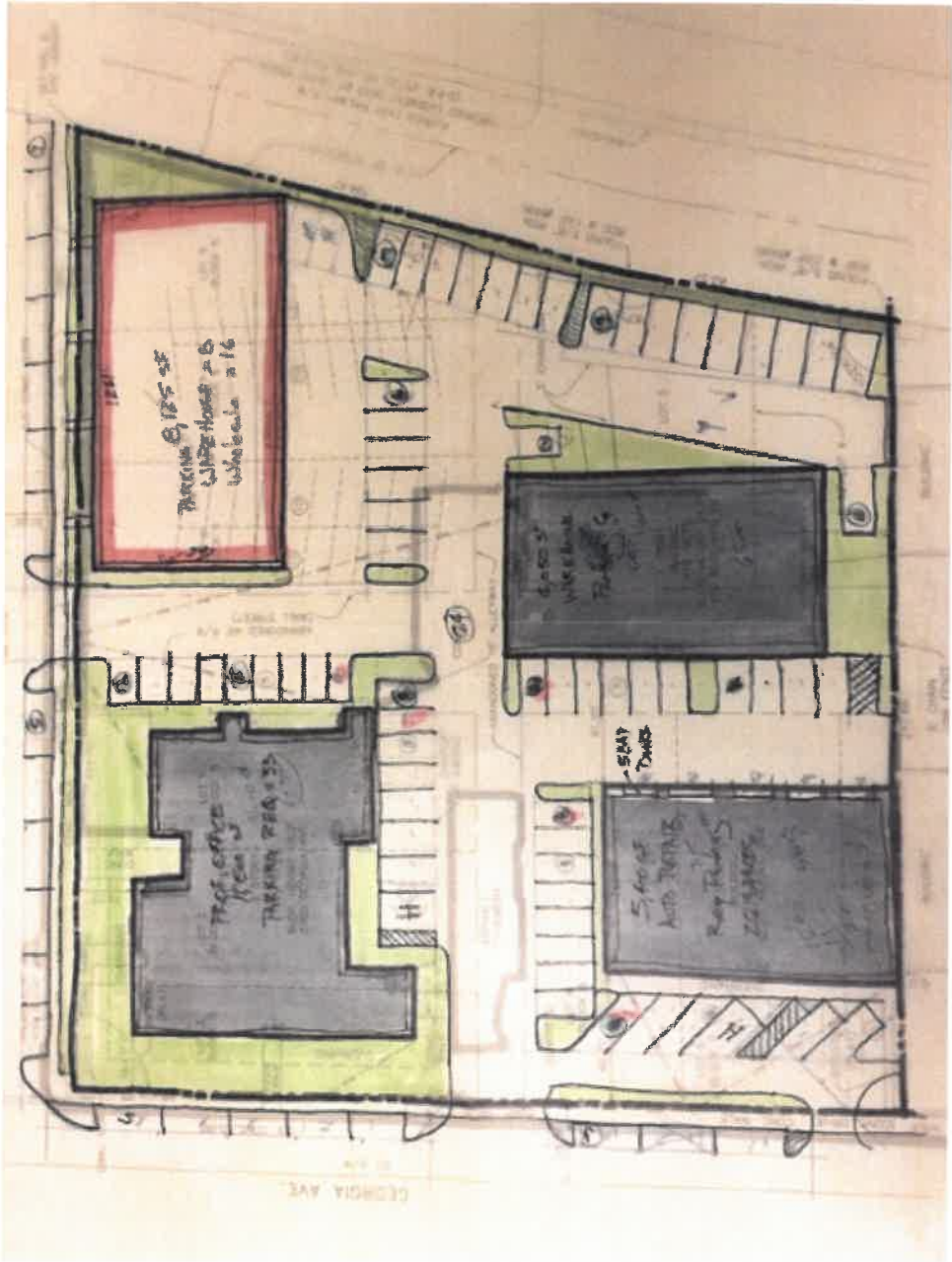
Subject

Georgia Ave.

S. Dixie Highway

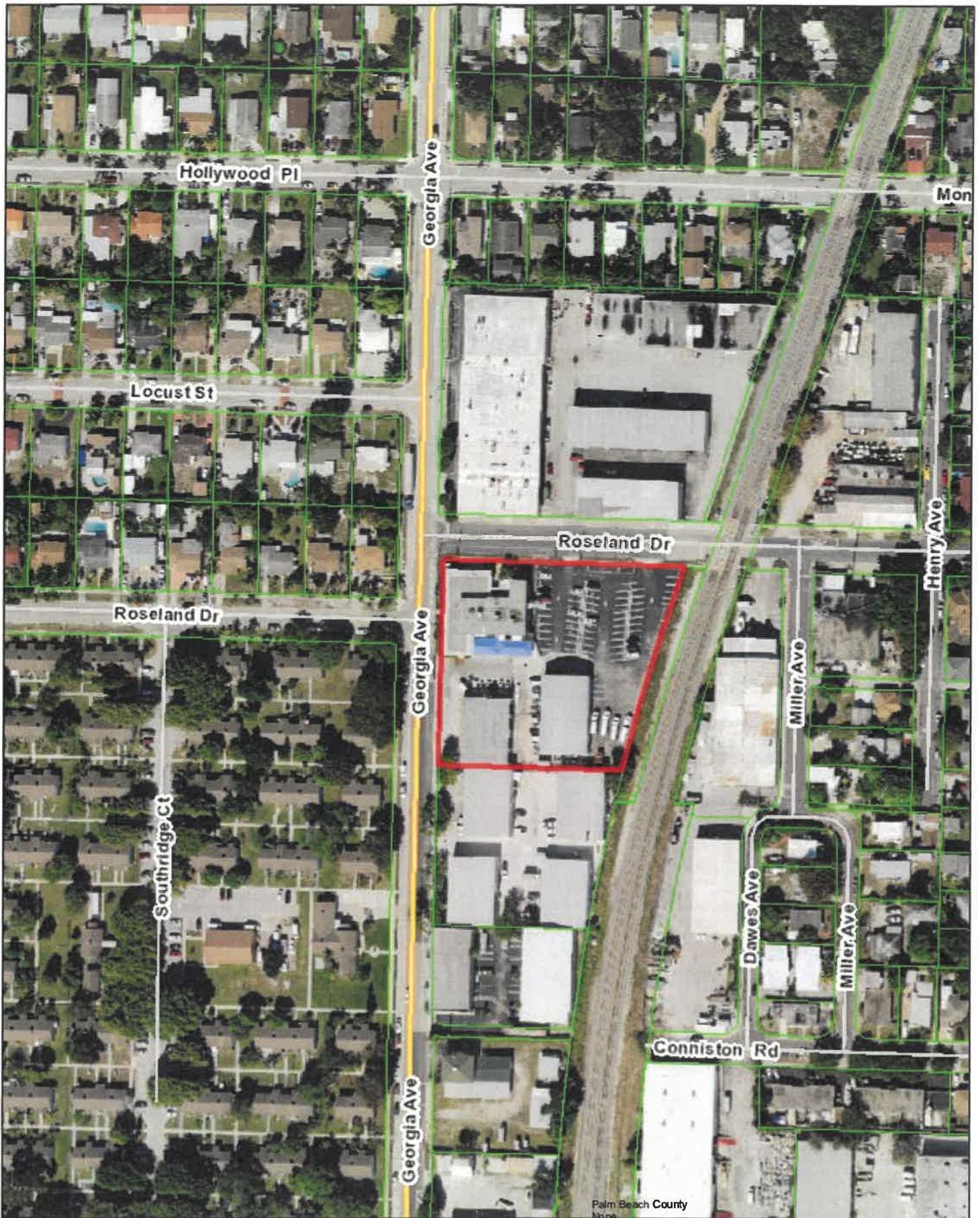


3700 Georgia Avenue  
Potential Expansion





# 3700 Georgia Avenue



1:2,257

0 0.0175 0.035 0.07 mi



# 3700 Georgia Ave

