

Specification

One Acre of Land for Commercial Development in Westgate CRA Palm Beach County, FL.

Property Description:

The site consists of 46,429 sf total (~1.06 acres) comprised of seven vacant lots cleared of all structures, which were assembled from previous residential uses. They will not be sold separately. The assemblage is designated as vacant commercial land (with one exception, a residential use lot, but zoned commercial).

This is a corner property fronting on Westgate Avenue and Wabasso Drive: a signalized intersection. The site has excellent visibility and is in a prime location on Westgate Ave to experience the upsurge in the development of the neighborhood. Wabasso connects directly to the major Palm Beach Lakes Blvd/Okeechobee Blvd intersection just to the north.

This property lies within the Westgate Community Redevelopment Area Overlay (WCRAO), which was approved by Palm Beach County to encourage the development of this area. This property benefits from several features of the WCRAO rules, among which is a development assistance incentive program that can subsidize some of the development costs, also density bonuses are granted for properties developed in this CRA. Details are provided in attached documents.

This property is best suited for a retail convenience center catering to the neighboring Westgate Community.

Proposed Site Plan:

The Site is usable for a wide variety of purposes. The WCRAO is attached, which contains a template for mixed use properties. The Palm Beach County Universal Land Development Code should be consulted for details of uses allowed under a future zoning.

The suggested site plan attached calls for a total of approximately 8,000 sf of mixed use improvements, incorporating a 3,129 sf C-Store w/Gas Sales, a 2,877sf Laundromat facility, and two units of residential on the second floor of the C-Store.

The Site Plan provided is a CONCEPT and is not approved. It was developed to demonstrate a typical use of the property envisioned by the present ownership entity and in general conformance with the applicable codes.

Details:

Property address: Not officially designated yet. For locating purposes: use
1444 Wabasso Dr, WPB , FL 33409-4838

Total land area: 1.06 acres, 46,429 sf total, seven parcels.

Unity of Title: No

Future Land Use: CH/8

Zoning: CG/RH, Presently Vacant Commercial

Proposed Property Use: Neighborhood C-Store/Gas Station/Residential, according
to WCRAO standards.

Utilities: Water, sewer to site, FPL. Cable service available.

Frontages: 150 ft: Westgate Ave
220 ft: Wabasso Dr.
292 ft: Nokomis Ave

Traffic volume: Approx. 15,000 vehicles per day.

Parking: 31 spaces proposed.

2015 property taxes: \$3,920.16

Survey: Available

Demographics: A demographics package is available on request.

Terms of Sale: Cash/Conventional at closing.

Ownership: Shad Arcade Inc,
1464 Fairway Cir,
West Palm Beach, FL 33413-3329

Brokerage: Cornerstone Realty Inc
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