

# ATLANTIC PLAZA SHOPPES

A 46,623 SQUARE FOOT RETAIL PLAZA WITH OUTPARCEL IN DELRAY BEACH, FLORIDA

## FOR SALE



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Leasing & Management Corporation

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# ATLANTIC PLAZA SHOPPES

## TABLE OF CONTENTS

### **Section 1 - Property Description**

**Property Overview**

**Map**

**Aerials**

**Site Plan**

**Photos**

### **Section 2 - Pricing & Financial Analysis**

**Financial Summary &**

**Current Cash Flow**

**Tenant Summary**

### **Section 3 - Demographics Information**

**1, 3, and 5 Mile Demographics**

**Traffic Counts Aerial**

**Location Overview**

### **Section 4 - Rental Comparables**

**Comparables Map**

**Asking Rents Comparables**



**ATLANTIC PLAZA SHOPPES**

**PROPERTY  
DESCRIPTION**

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# ATLANTIC PLAZA SHOPPES

## PROPERTY DESCRIPTION

### PROPERTY DESCRIPTION

<b>The Offering</b>	
Property Address	15200 Jog Road, Delray Beach, FL 33446
Property Appraisers ID Number	00-42-46-22-00-000-1100
Zoning	GC - General Commercial
<b>Site Description</b>	
Number of Stories	Single Story Retail Building, Free Standing Building and a 3 Story Office Tower
Year Built	1985
Year Renovated	2001
Free Standing Building Built	2006
Re-Roofed	2007
Retail Square Feet	32,758 SF
Office Square Feet	10,210 SF
Free Standing Building	3,655 SF
<b>Total Gross Leasable Area (GLA)</b>	<b>46,623 SF</b>
Lot Size	4.54 Acres
Type of Ownership	Fee Simple
<b>Construction</b>	
Parking Surface	Asphalt
<b>Exterior Detail</b>	
Walls	Concrete Block





## PROPERTY DESCRIPTION

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## PROPERTY OVERVIEW



Summit Realty Leasing & Management Corporation is pleased to announce a 46,623 square foot retail/office plaza with 32,758 SF of retail space, free standing building with 3,655 SF and 10,210 SF of office space located in Delray Beach, Florida. The property is located on Jog Road, a primary north-south corridor in south Palm Beach County and is just south of Atlantic Avenue, which is a main east-west corridor with access to I-95 and the Turnpike. The traffic is in excess of 34,000 cars per day and the demographics in a 3 mile radius are 69,000 people with an income level of \$70,445 per household. The plaza has left hand ingress and egress with joint access to the properties to the North and the South.

The center has a wide variety of local long term tenants. Odyssey Diner, a restaurant with a Greek flair, and South Florida Dentistry have been a tenants since 1993. Beijing Palace, a Chinese restaurant has been in the center since 1996. The Salon, a 2400 square foot tenant has occupied space in the plaza for almost 15 years.

Our most current tenant in the center is CosmoProf, a national tenant which is part of the Beauty Systems Group LLC. They recently signed a lease and occupancy is expected in early May 2015.

Delray Beach is located between Palm Beach and Fort Lauderdale and is South Florida's most popular and friendly destinations and has approximately 1 million annual visitors and over 64,000 residents.

The property was built in 1985 and had exterior renovations in 2001 and the stand alone building was built in 2006. The property was re-roofed in 2007 and many units have been renovated and updated.

Occupancy in the center is 90% and rates are an average of \$12.15 PSF NNN.





PROPERTY DESCRIPTION

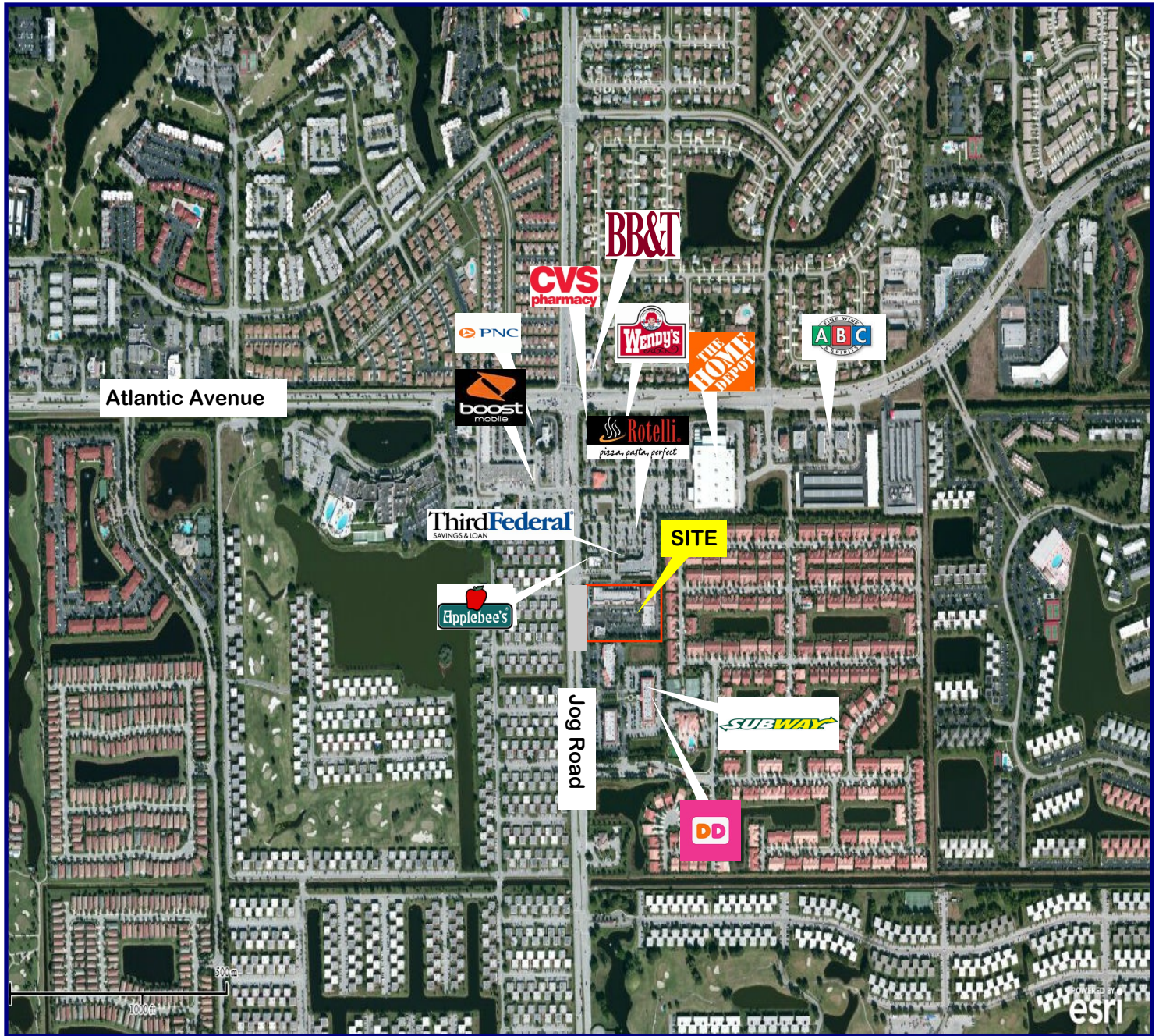
SITE AERIAL





# PROPERTY DESCRIPTION

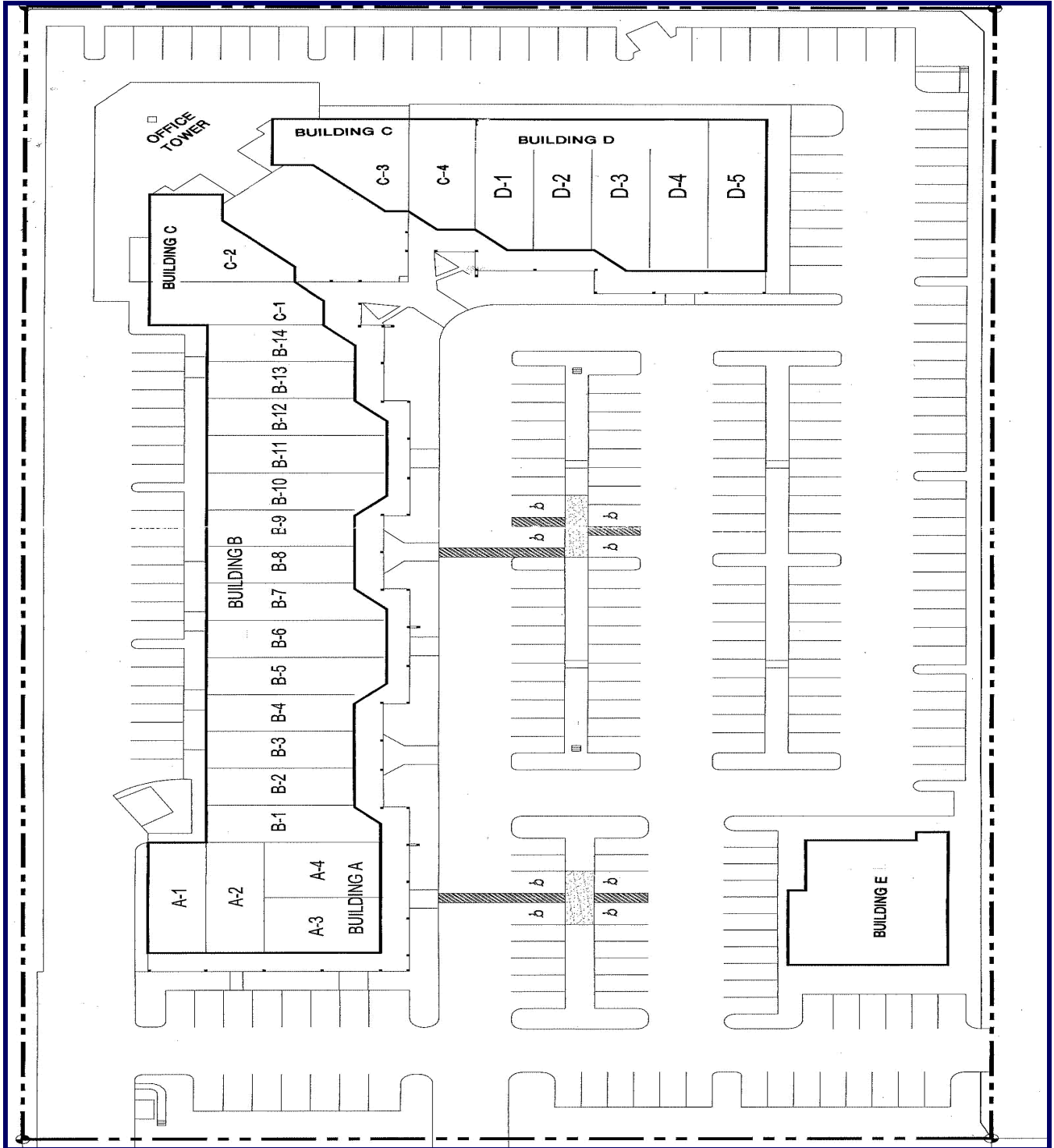
## NATIONAL TENANTS AERIAL





PROPERTY DESCRIPTION

SITE PLAN







# ATLANTIC PLAZA SHOPPES

## PRICING & FINANCIAL ANALYSIS

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# ATLANTIC PLAZA SHOPPES

## FINANCIAL SUMMARY & CASH FLOW

<b>Financial Summary</b>	
Location	15200 Jog Rd Delray Beach FL, 33446
Price	\$7,500,000
Retail	32,758
Free Standing Building	3,655
Office	10,210
<b>TOTAL GROSS LEASABLE AREA</b>	<b>46,623</b>
Price/SF	\$160.86
Lot Size	4.54 Acres
Year Built	1985
Renovated	2001
Free Standing Building Built	2006
Current NOI	\$520,997
Current CAP Rate	7%
Occupancy	90%
<b>Current Cash Flow</b>	
Income	
Base Rent	\$616,203
Reimbursements of CAM, Insurance and Real Estate Taxes	\$291,987
Total	\$908,190
Operating Expenses	
Repairs, Maintenance & Utilities	\$168,586
Insurance	\$53,195
Real Estate Taxes	\$120,003
Management Fees at 4%	\$36,328
Contingency & Miscellaneous at 1%	\$9,082
Total Operating Expenses	\$387,193
Net Operating Income	\$520,997



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## TENANT SUMMARY

Unit Number	Tenant Name	Monthly Rent	Square Feet	Rent PSF	Lease Start Date	Lease Expiration Date	Security Deposit Held
47-1	BELLAGIO FINE JEWELRY	\$5,493.25	3,655	18.04/yr	11/01/2012	10/31/2017	15,891.10
47-A1	THE SALON	\$3,913.50	2,400	19.57/yr	7/01/2000	11/30/2015	5,000.00
47-A3	DR. BOBEICA & IROMED MD	\$1,600.00	1,200	16.00/yr	4/19/2011	6/30/2018	5,228.84
47-A4	VACANT		1,200				
47-B1	ELITE NAIL	\$1,533.30	1,150	16.00/yr	1/01/2008	3/31/2018	5,615.30
47-B2	CRAIG THORNER	\$2,500.00	2,000	15.00/yr	9/01/2013	12/31/2017	8,221.66
47-B4	VACANT		1,000				
47-B5	COSMOPROF	\$2,252.08	2,300	11.75/yr (1)	5/01/2015	4/30/2020	
47-B8	BOCA THERAPY	\$2,946.21	2,150	16.44/yr	5/01/2010	9/30/2017	9,521.85
47-B9	GRAMERCY BAGELS	\$8,501.34	5,500	18.55/yr	10/01/2008	3/31/2019	14,393.03
47-B14	COBALT TECH	\$1,266.67	950	16.00/yr	2/01/2015	1/31/2016	4,041.42
47-C1	BEIJING PALACE	\$2,094.33	2,000	12.57/yr	1/11/1996	6/30/2016	3,227.40
47-C2	JJD INVESTMENTS	\$1,113.95	840	15.91/yr	7/01/2012	9/30/2017	3,634.32
47-C3	DR. JENNIFER JOHNSON	\$3,542.94	2,918	14.57/yr	8/03/2011	3/31/2017	11,779.46
47-D1	JAY LERNER AGENCY	\$1,125.00	1,350	10.00/yr	11/01/2014	6/30/2020	7,148.04
47-D2	ODYSSEY DINER	\$4,746.82	4,200	13.56/yr (3)	11/16/1993	11/30/2018	1,500.00
47-D5	M & D CLEANERS	\$2,092.30	1,600	15.69/yr	1/01/2008	12/31/2016	1,942.77
47-201	VACANT		380				
47-202	TAB ASSOCIATES	\$364.17	380	11.50/yr	8/01/2014	7/31/2015	1,307.76
47-204	VACANT		760				
47-205	CASTLE MANGEMENT	\$998.00	1,497	8.00/yr	12/01/2005	1/31/2016	9,091.76
41-206	ALZHEIMERS COMM CARE	\$1,353.66	1,255	12.94/yr (3)	5/01/2009	4/30/2015	4,262.90
47-301	SOUTH FLORIDA DENTAL	\$4,138.20	2,167	22.92/yr (2)	5/01/1993	4/30/2021	2,700.00
47-302	VACANT		1,501				
47-303	MARRIAGE & FAMILY SERVICES	\$758.41	770	11.82/yr	7/10/2010	7/31/2016	2,709.94
47-304	FLA CREDIT CONSULTANTS	\$1,000.00	1,500	8.00/yr	8/01/2014	9/30/2017	6,738.89

(1) Dates are estimated based on construction timing (2) Gross Rent (3) Modified Gross



# ATLANTIC PLAZA SHOPPES

## DEMOGRAPHICS

## INFORMATION

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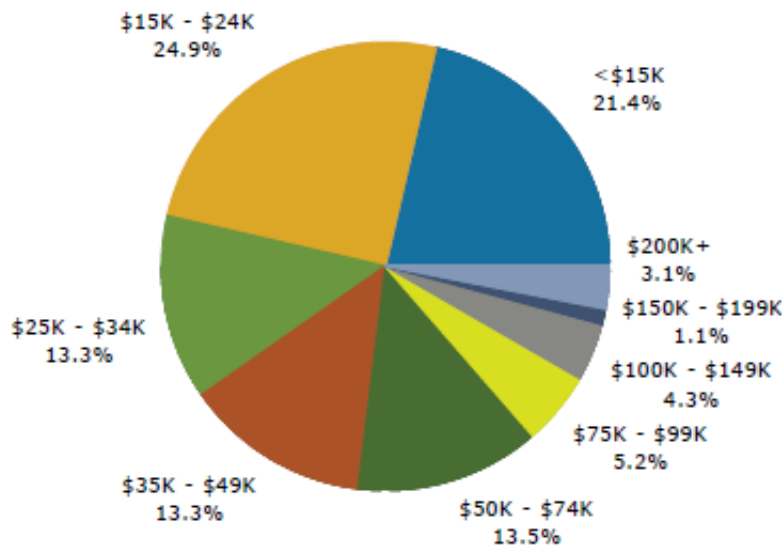
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## DEMOGRAPHICS INFORMATION

### 1 MILE DEMOGRAPHICS

Summary	Census 2010	2014	2019	
Population	15,247	15,501	16,286	
Households	10,119	10,293	10,804	
Families	3,987	3,985	4,126	
Average Household Size	1.50	1.50	1.50	
Owner Occupied Housing Units	8,503	8,292	8,675	
Renter Occupied Housing Units	1,616	2,001	2,129	
Median Age	76.3	76.1	75.5	
Trends: 2014 - 2019 Annual Rate	Area	State	National	
Population	0.99%	1.06%	0.73%	
Households	0.97%	1.06%	0.75%	
Families	0.70%	0.95%	0.66%	
Owner HHs	0.91%	0.93%	0.69%	
Median Household Income	4.07%	3.16%	2.74%	
Households by Income	2014		2019	
	Number	Percent	Number	Percent
<\$15,000	2,206	21.4%	2,280	21.1%
\$15,000 - \$24,999	2,560	24.9%	2,068	19.1%
\$25,000 - \$34,999	1,371	13.3%	1,230	11.4%
\$35,000 - \$49,999	1,374	13.3%	1,518	14.1%
\$50,000 - \$74,999	1,387	13.5%	1,765	16.3%
\$75,000 - \$99,999	531	5.2%	762	7.1%
\$100,000 - \$149,999	438	4.3%	583	5.4%
\$150,000 - \$199,999	110	1.1%	168	1.6%
\$200,000+	316	3.1%	428	4.0%
Median Household Income	\$27,196		\$33,192	
Average Household Income	\$44,625		\$54,690	
Per Capita Income	\$30,409		\$37,194	

### 2014 Household Income

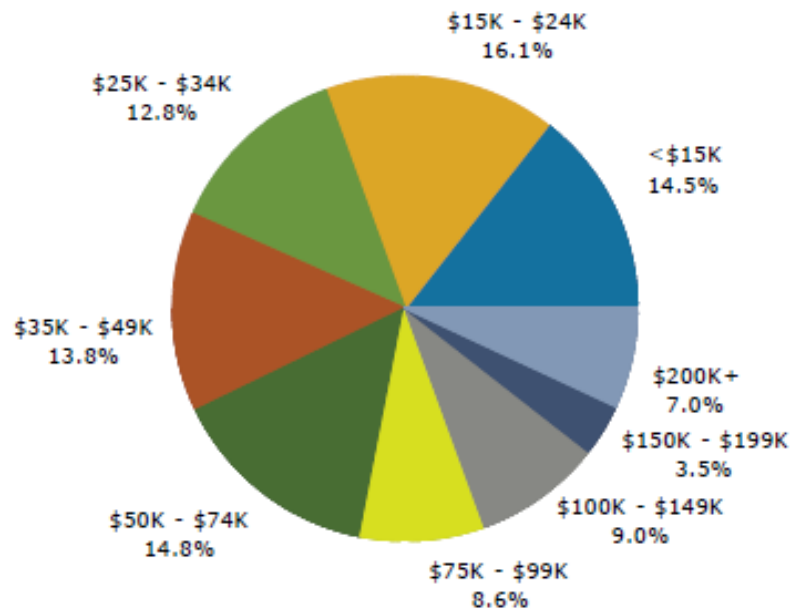


## DEMOGRAPHS INFORMATION

### 3 MILE DEMOGRAPHICS

Summary	Census 2010	2014	2019	
Population	68,693	69,000	71,944	
Households	37,811	38,077	39,679	
Families	19,804	19,643	20,274	
Average Household Size	1.80	1.80	1.80	
Owner Occupied Housing Units	32,444	31,530	32,705	
Renter Occupied Housing Units	5,367	6,547	6,974	
Median Age	67.0	67.7	68.2	
Trends: 2014 - 2019 Annual Rate	Area	State	National	
Population	0.84%	1.06%	0.73%	
Households	0.83%	1.06%	0.75%	
Families	0.63%	0.95%	0.66%	
Owner HHs	0.73%	0.93%	0.69%	
Median Household Income	4.29%	3.16%	2.74%	
Households by Income	2014		2019	
	Number	Percent	Number	Percent
<\$15,000	5,516	14.5%	5,402	13.6%
\$15,000 - \$24,999	6,123	16.1%	4,712	11.9%
\$25,000 - \$34,999	4,868	12.8%	4,070	10.3%
\$35,000 - \$49,999	5,260	13.8%	5,411	13.6%
\$50,000 - \$74,999	5,635	14.8%	6,617	16.7%
\$75,000 - \$99,999	3,256	8.6%	4,309	10.9%
\$100,000 - \$149,999	3,441	9.0%	4,151	10.5%
\$150,000 - \$199,999	1,314	3.5%	1,738	4.4%
\$200,000+	2,663	7.0%	3,269	8.2%
Median Household Income		\$41,043		\$50,625
Average Household Income		\$70,445		\$83,880
Per Capita Income		\$38,613		\$45,881

### 2014 Household Income



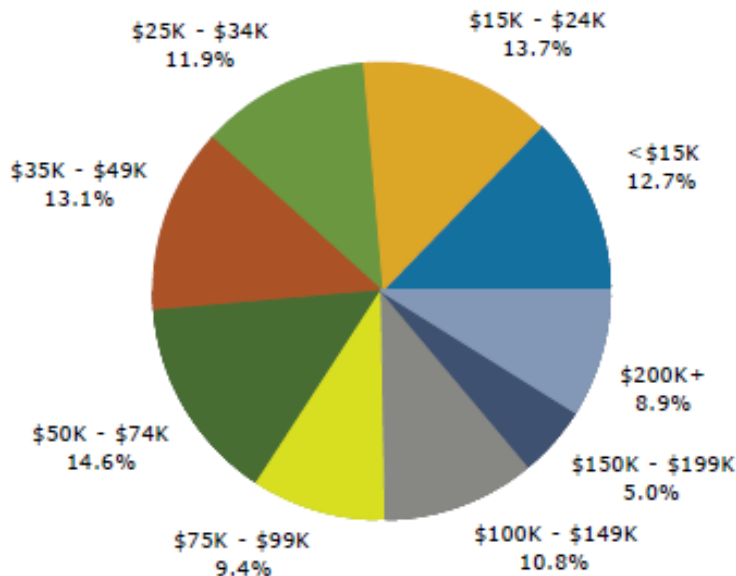


## DEMOGRPAHICS INFORMATION

### 5 MILE DEMOGRAPHICS

Summary	Census 2010	2014	2019	
Population	171,180	179,119	190,135	
Households	84,234	86,987	91,738	
Families	47,813	49,297	51,780	
Average Household Size	2.00	2.03	2.05	
Owner Occupied Housing Units	68,862	68,435	71,767	
Renter Occupied Housing Units	15,372	18,552	19,972	
Median Age	60.0	60.2	61.0	
Trends: 2014 - 2019 Annual Rate	Area	State	National	
Population	1.20%	1.06%	0.73%	
Households	1.07%	1.06%	0.75%	
Families	0.99%	0.95%	0.66%	
Owner HHs	0.96%	0.93%	0.69%	
Median Household Income	3.85%	3.16%	2.74%	
Households by Income	2014		2019	
	Number	Percent	Number	Percent
<\$15,000	11,016	12.7%	10,647	11.6%
\$15,000 - \$24,999	11,886	13.7%	9,055	9.9%
\$25,000 - \$34,999	10,385	11.9%	8,685	9.5%
\$35,000 - \$49,999	11,392	13.1%	11,601	12.6%
\$50,000 - \$74,999	12,703	14.6%	14,593	15.9%
\$75,000 - \$99,999	8,194	9.4%	10,652	11.6%
\$100,000 - \$149,999	9,353	10.8%	11,006	12.0%
\$150,000 - \$199,999	4,352	5.0%	5,758	6.3%
\$200,000+	7,706	8.9%	9,742	10.6%
Median Household Income	\$47,975		\$57,956	
Average Household Income	\$81,736		\$97,207	
Per Capita Income	\$39,813		\$46,958	

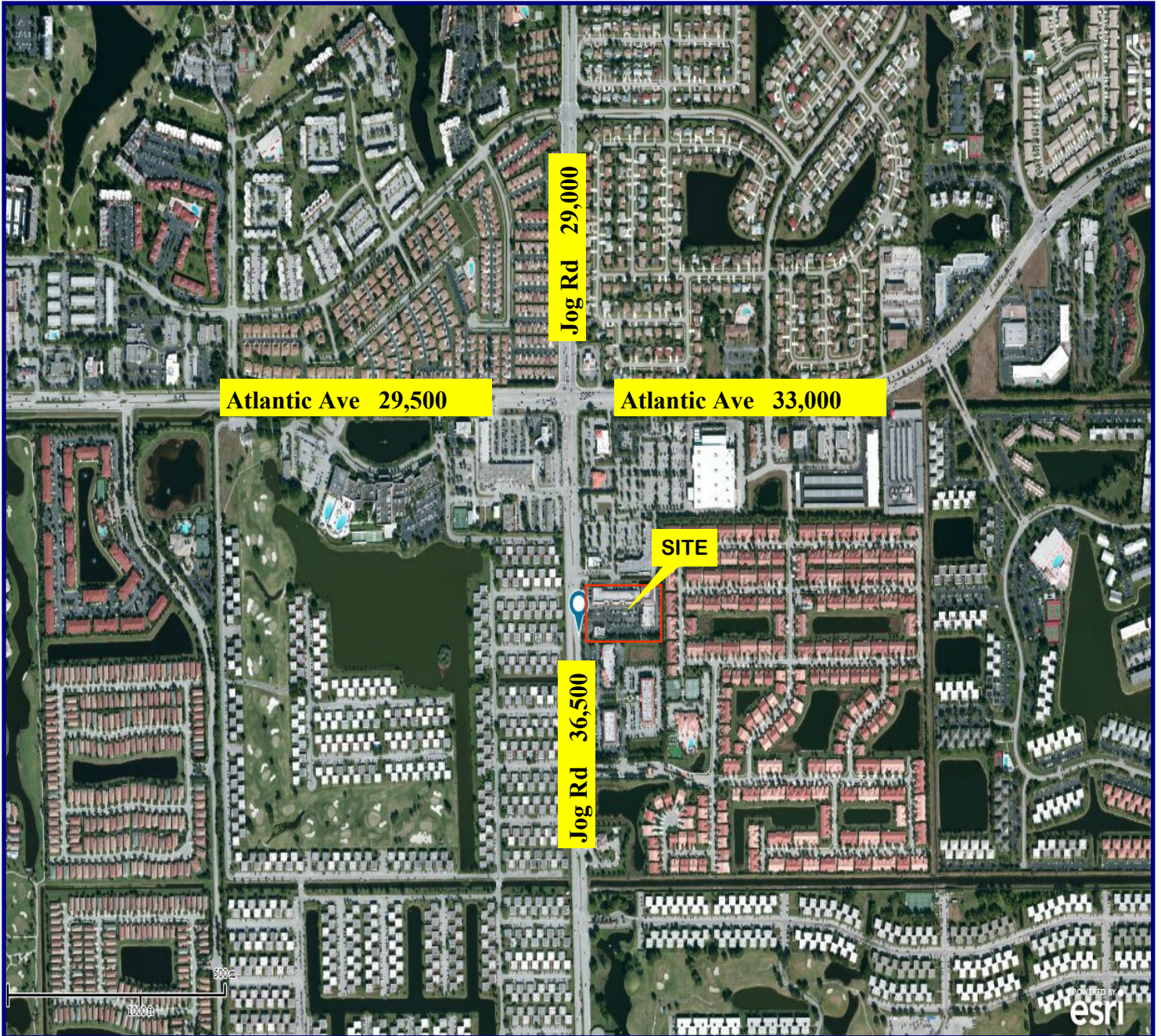
### 2014 Household Income





# DEMOGRAPHICS INFORMATION

## TRAFFIC COUNT AERIAL



*(The information collected above is from an FDOT source and believed to be reliable but not guaranteed.)*  
Source: <http://www2.dot.state.fl.us/FloridaTrafficOnline/viewer.html>

## LOCATION OVERVIEW

Delray Beach, an upscale, vibrant city located immediately north of Boca Raton and midway between Fort Lauderdale and West Palm Beach, in the heart of Palm Beach County. The City is characterized by historically preserved Atlantic Avenue, which is lined by upscale shops, a variety of restaurants and local small businesses. Atlantic Avenue's trendy restaurants, bars and clubs are considered a "hot spot" which competes with the nightlife of Miami's South Beach and West Palm Beach's Clematis Street.

Atlantic Plaza Shoppes is superbly positioned in Delray Beach, approximately 6 miles west of I-95 and less than 2 miles east of the Florida Turnpike, offering convenient access to the West Palm Beach, Boca Raton and Broward County.

Located approximately ten minutes south of Atlantic Plaza Shoppes the Boca Raton office market, home to one of Florida's most vibrant employment centers. This premier employment market boasts in excess of 450 office buildings comprising over 17.3 million square feet of office space.

Palm Beach International Airport (PBI), one of the largest medium-hub airports in the U.S., serves as the primary airport in Palm Beach County and is located about 20 minutes north of the site.

South Florida is the 7th largest metropolitan statistical area in the nation with roughly one-third of Florida's total population.

Palm Beach County has grown rapidly adding nearly 18,000 residents per year since 2000 and projections point to Continued population growth.

By 2018, the population is expected to grow to 1.424 million, representing a solid 5.5% increase from 2013.

# ATLANTIC PLAZA SHOPPES

## COMPARABLES

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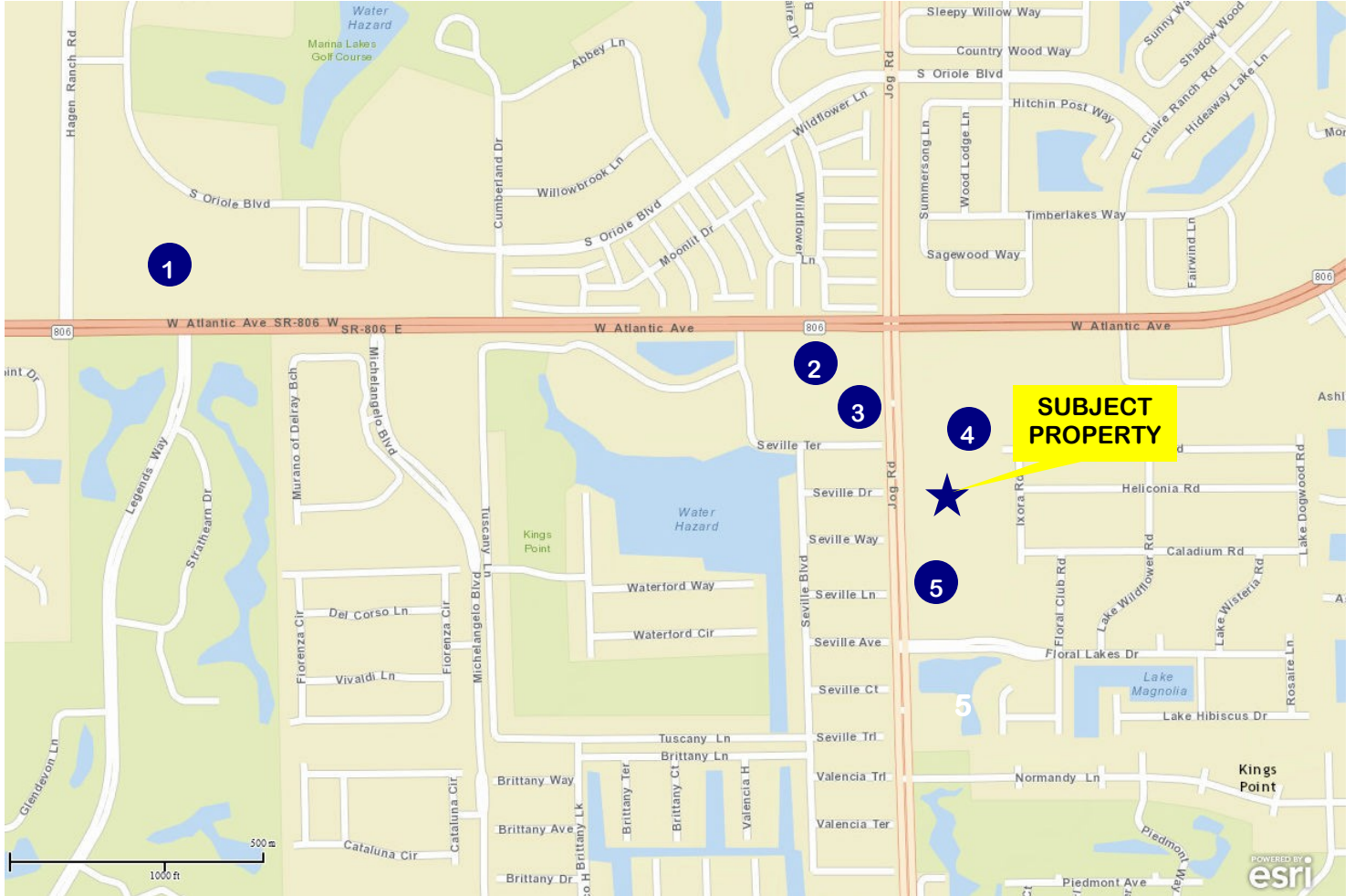


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# COMPARABLES

## COMPARABLES MAP



- ★ 15200 Jog Road
- 1. 7495 West Atlantic Avenue
- 2. 6600 West Atlantic Avenue
- 3. 15111 Jog Road
- 4. 15060 Jog Road (Behind Subject)
- 5. 15280 Jog Road



COMPARABLES

ASKING RENT COMPARABLES



15200 Jog Rd  
Delray Beach, FL 33446

Year Built:	1990
Gross Leasable Area:	46,623 SF
Rent/SF:	\$18.00
Estimated NNN:	\$8.08 PSF
Available Spaces:	5
Lot Size:	4.54 Acres
Lease Type:	NNN

Square Feet Available: 2 Spaces Retail- 1,200 SF Retail and 1,000 SF  
3 Spaces Office Tower - 380 SF, 760 SF and 1,500 SF

1



7495 West Atlantic Avenue  
Delray Beach, FL 33446

Year Built:	1985
Gross Leasable Area:	11,055 SF
Rent/SF:	\$24.00
Estimated NNN:	\$7.96 PSF
Available Spaces:	1
Lot size:	1.99 Acres
Lease Type:	NNN

Square Feet Available: 1 Space Retail - 1,853 SF

2



6600 West Atlantic Avenue  
Delray Beach, FL 33446

Year Built:	1981
Gross Leasable Area:	46,060
Rent/SF:	\$17.75
Estimated NNN:	\$7.75 PSF
Available Spaces:	3
Lot Size:	3.56 Acres
Lease Type:	NNN

Square Feet Available: 3 Spaces Retail - 1,435 SF, 3,264 SF, and 6,550 SF

## COMPARABLES

### ASKING RENT COMPARABLES

3



15111 Jog Rd  
Delray Beach, FL 33446

Year Built:	1980
Gross Leasable Area:	9,000 SF
Rent/SF:	\$21.00
Estimated NNN:	\$7.75 PSF
Available Spaces:	2
Lot Size:	2.39 Acres
Lease Type:	NNN

Square Feet Available: 2 Spaces Retail - 1,298 SF and 1,335 SF

4



15060 Jog Rd  
Delray Beach, FL 33446

Year Built:	2000
Gross Leasable Area:	26,600 SF
Rent/SF:	\$16.00
Estimated NNN:	\$7.85 PSF
Available Spaces:	1
Lot Size:	5.36 Acres
Lease Type:	NNN

Square Feet Available: 1 Space Retail - 1,800 SF

5



15280 Jog Rd  
Delray Beach, FL 33446

Year Built:	2001
Gross Leasable Area:	15,000 SF
Rent/SF:	\$20.00
Estimated NNN:	\$7.98 PSF
Available Spaces:	0
Lot Size:	4.67 Acres
Lease Type:	NNN

This plaza is fully leased.

# OFFERING MEMORANDUM

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# ATLANTIC PLAZA SHOPPES

