



THE GALLERIA INTERNATIONAL  
301 Clematis St • West Palm Beach, FL 33401

**EXECUTIVE SUMMARY**

VITAL DATA				
			CURRENT	PRO FORMA
Price	\$12,850,000	CAP Rate	2.35%	8.39%
Down Payment	100% / \$12,850,000	Net Operating Income	\$302,162	\$1,077,506
Loan Type	All Cash	Net Cash Flow After Debt Service	2.35% / \$302,162	8.39% / \$1,077,506
Gross SF	46,730	Total Return	2.35% / \$302,162	8.39% / \$1,077,506
Rentable SF	42,263			
Price/SF	\$304.05			
Current Occupancy	54.46%			
Year Built	1915/1937/1994/2006//2020			
Lot Size	0.35 acre(s)			

EXPENSES					
	CURRENT	\$/SF	PRO FORMA	\$/SF	
Electric	\$13,929	\$0.33	\$14,346	\$0.34	
Janitorial	\$21,346	\$0.51	\$21,986	\$0.52	
Water & Sewer	\$5,244	\$0.12	\$5,401	\$0.13	
Trash Removal	\$20,492	\$0.48	\$21,107	\$0.50	
Repairs & Maintenance	\$19,116	\$0.45	\$19,689	\$0.47	
Professional Fees	\$14,575	\$0.34	\$15,012	\$0.36	
Telephone	\$8,019	\$0.19	\$8,259	\$0.20	
Internet	\$1,268	\$0.03	\$1,306	\$0.03	
Office Supplies	\$1,232	\$0.03	\$1,269	\$0.03	
Pest Control	\$1,918	\$0.05	\$1,975	\$0.05	
Insurance	\$42,008	\$0.99	\$43,268	\$1.02	
Real Estate Taxes	\$150,994	\$3.57	\$237,000	\$5.61	
Management Fee	\$26,400	\$0.62	\$53,000	\$1.25	
<b>Total Expenses</b>	<b>\$326,538</b>	<b>\$7.73</b>	<b>\$443,618</b>	<b>\$10.50</b>	



**DEMOGRAPHICS**

	1-Miles	3-Miles	5-Miles
2020 Estimate Pop	12,964	70,009	173,449
2010 Census Pop	11,010	62,624	157,622
2020 Estimate HH	6,751	30,474	72,234
2010 Census HH	5,627	26,946	65,133
Median HH Income	\$55,109	\$47,541	\$47,322
Per Capita Income	\$56,152	\$38,624	\$31,860
Average HH Income	\$106,035	\$87,424	\$75,374

## INVESTMENT OVERVIEW

Marcus & Millichap, as exclusive agent, is pleased to present for sale Galleria International Bldg. (the Property), a +/- 46,730 gross square foot retail and office building located on the northwest corner of the high-energy intersection of Clematis Street & Olive Avenue at 301 Clematis Street in the heart of historic downtown West Palm Beach, Florida and is available for the first time since 1993. The Property is a three-story building featuring prime high-street retail on the ground floor fronting both Clematis Street and Olive Avenue with professional offices on the second floor and a fully equipped, operational Executive Suites on the third floor which is owned and operated by the Seller. The building's art deco facade maintains its original historic design and sits on the National Historic Registry, but NOT on the local registry, allowing for a twenty percent improvement tax credit without any zoning or permitting restrictions. The Property also qualifies for West Palm Beach's Transfer of Development Rights (TDR) program as a designated sending area with value potential from the sale of future development rights.

### Development Potential:

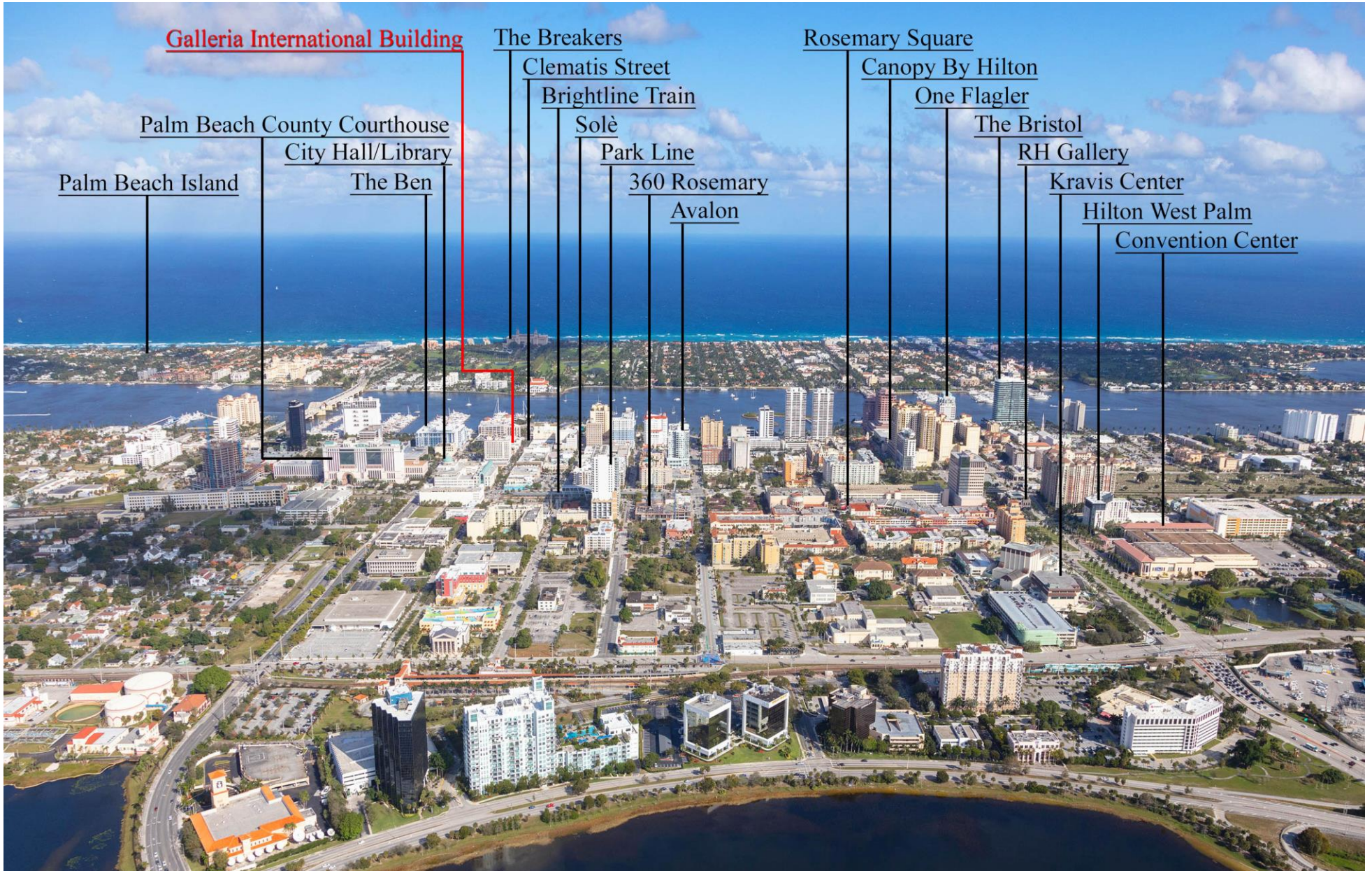
The adjacent +/- 30,000 square foot parking lot, a designated receiving site for the TDR program, is available for lease as well as for Right of First Refusal to purchase, allowing for immediate parking needs and the potential future development opportunity with attractive CWD-10 zoning allowing for 10-stories by right with the possibility of 12-stories with the use of TDR's.

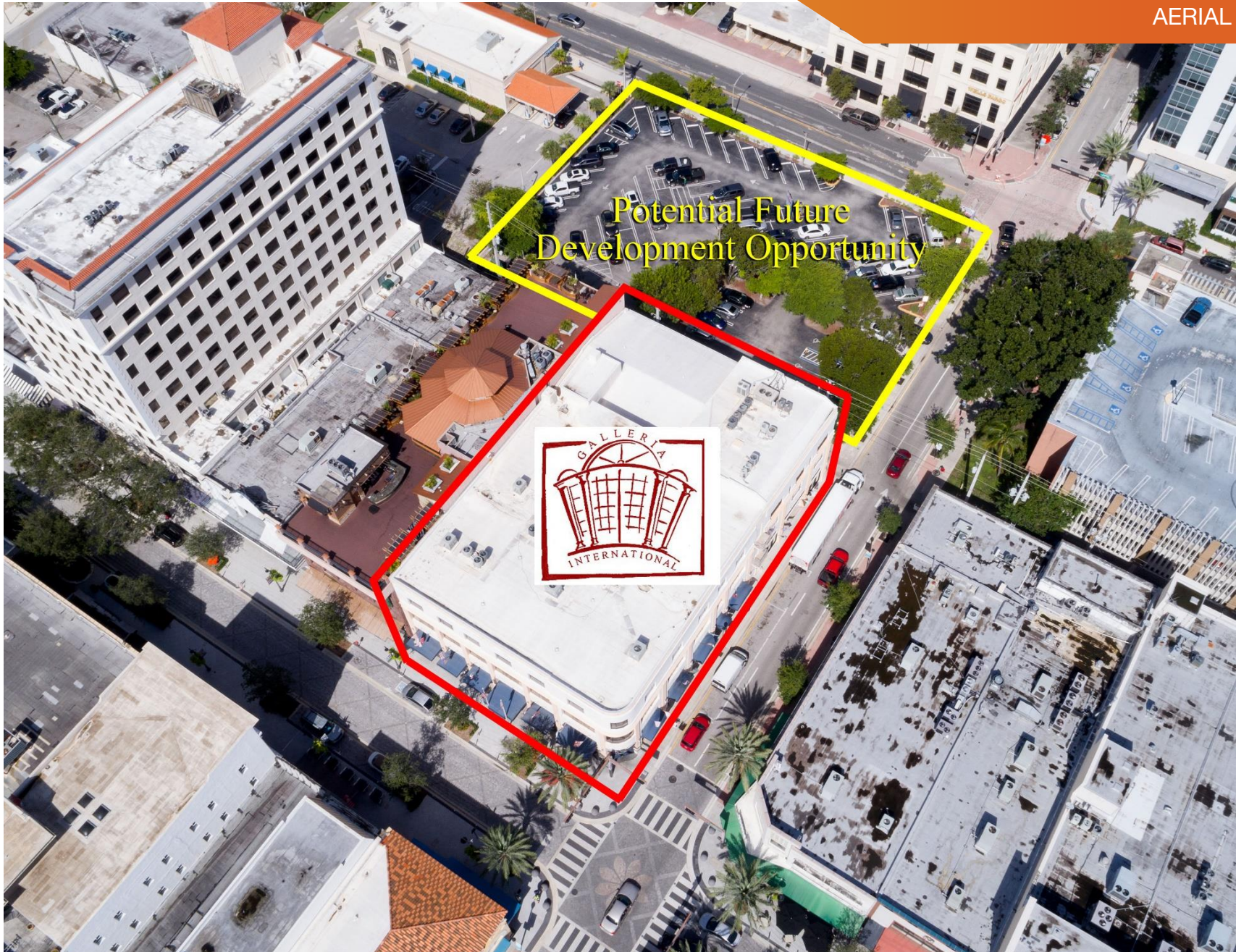
National, regional and well-known local retail tenants in the immediate area include CVS, Rocco's Tacos, Duffy's Sports Grill, Fitness Hub, Starbucks, Pioneer Linens and the high-end furniture boutique Design Within Reach. Galleria International, with its prime location at the center of West Palm Beach's many lifestyle offerings, and close proximity to Palm Beach International Airport (PBI), Interstate 95 and Florida's Turnpike providing access from all over South Florida, is a one-of-a-kind investment opportunity in a strong barrier-to-entry location with excellent income potential and recognition.

## INVESTMENT HIGHLIGHTS

- Iconic Trophy Asset in Thriving Downtown with rare 15,000 Square Foot Floorplates
- Listed on the National Historic Register Allowing For 20% Improvement Tax Credit
- Located on the Corner of THE Premier Intersection of The Historic Clematis District
- Rare Opportunity Available For an Investor, Owner/User or Partial User Since 1993
- Adjacent 30,000 Square Foot Parking Available For Lease and/or Right of First Refusal
- Seller Holds No Debt. Attractive Seller Financing Available to Qualified Investors







## PRESENTED BY

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