

# TOWN SQUARE

*Delray Beach*



BOUTIQUE, VACANT OFFICE STEPS FROM DELRAY'S ATLANTIC AVENUE  
OWNER-USER OPPORTUNITY

Offering Summary



# The Opportunity

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to exclusively offer the opportunity to acquire Town Square Delray (the “Property”), a 18,796 square foot, jewel-box office asset built in 2001. The Property is being offered vacant and features move-in-ready office space, 52 parking spaces, and three former bank drive-thru lanes. The Property enjoys a prime, heavily trafficked location in the heart of Delray on NE 5th Avenue steps north of Atlantic Avenue.

**Town Square Delray represents the rare opportunity to acquire a vacant office building with in one of the most sought-after submarkets in South Florida.**

## PROPERTY OVERVIEW

Building Address	55 NE 5th Avenue, Delray Beach, FL 33483
Net Rentable Area	18,796
Stories	4
Year Built	2001
Parking	52 Spaces (2.8/1,000 SF) per REA
Parcel Number	12-43-46-16-E8-001-0000
Site Size	0.2 AC
Location & Access	Situated between 5th and 6th Avenue, just north of Atlantic Avenue. The primary point of ingress is on 5th Avenue and there are egress points on both 5th and 6th Avenue.
Zoning	CBD - Central Business District

## ADDRESS

55 NE 5TH AVENUE,  
DELRAY BEACH, FL 33483

NET RENTABLE  
SQUARE FEET  
18,796

STORIES  
4

## PARKING SPACES

52

## LAND AREA

0.2 ACRES

## ZONING

CBD

## YEAR BUILT

2001

**VACANT HEADQUARTERS  
OPPORTUNITY**



# IRREPLACEABLE LOCATION IN THE HEART OF EAST DELRAY BEACH WITH DIRECT ACCESS TO OVER 5.5 MILLION PEDESTRIANS ANNUALLY

**TOWN SQUARE**  
*DeLray Beach.*



**CASPIAN DELRAY BEACH APARTMENTS**  
146 Units

**IPIC**

**COLONY HOTEL & CABANA CLUB**  
70 Rooms

**ATLANTIC CROSSING**  
343 Units  
159,000 SF Commercial

**SUNDY VILLAGE**  
129,000 SF  
Mixed-Use Development

**DELRAY BEACH TENNIS CENTER**

**TOWN SQUARE**  
*DeLray Beach.*



# Investment **Highlights**

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## **Trophy Delray Beach Location with a Dense and Affluent Customer Base**

- Ground zero location in heart of Delray Beach, one of the most dynamic live-work-play locations in South Florida
- Directly benefits from over 5 million pedestrians along Atlantic Avenue annually
- Over 70,000 people with an average household income of over \$106,000 within 3 miles
- Over 1,000 apartments added in Downtown Delray Beach over the past 5 years, feeding retail and office demand



## **Compelling Headquarters Location Near Executive Housing**

- Exceptional high-end office finishes with significant capital invested by previous tenant
- Highly desirable location steps from abundant amenities for younger workforce on Atlantic Avenue
- Proximate to executive housing in Delray and a short drive from Boca and West Palm
- Signage opportunity directly on 5th Avenue



## **Investment Opportunity with Value-Add Potential Through Lease-up**

- Immediate upside potential via lease-up of highly desirable office space steps from Atlantic Avenue
- Atlantic Avenue rents offer a significant discount to West Palm and the market continues to attract displaced tenants
- Amenity base in immediate area attracting younger workforce and driving relocations from Boca Raton
- Additional potential revenue growth via ability to install ATM drive-thru



## **Institutional-Quality Construction and Limited Future Competition**

- Institutional-quality real estate constructed in 2001 for Charles Schwab and offered below replacement cost
- Limited future office competition due to scarcity of development sites and appetite for office development in current market



**TOWN  
SQUARE**  
*Delray Beach.*







175,339  
5 MILE POPULATION

\$97,223  
5 MILE AHHI

TOWN  
SQUARE  
*DeLray Beach*



120+  
RESTAURANTS

14,000+  
HOTEL ROOMS



**+\$70.00**  
RETAIL ASKING RENT

**+80%**  
RETAIL RENT GROWTH  
SINCE 2013



## EAST DELRAY BEACH IS ONE OF SOUTH FLORIDA'S MOST DYNAMIC RETAIL AND OFFICE SUBMARKETS

**+\$65.00**  
CLASS A  
OFFICE ASKING RENT

**+150%**  
CLASS A OFFICE RENT  
GROWTH SINCE 2013





# CUT 432 STEAKHOUSE







# ATLANTIC AVENUE IS SOUTH FLORIDA'S PREEMINENT RETAIL, DINING, AND ENTERTAINMENT CORRIDOR

*Rocco's Tacos*  
SO VEGETARIAN

EST. 2011  
**PARK TAVERN**  
*Food + Drink*

**CUT**<sup>432</sup>  
A MODERN STEAKHOUSE

**Häagen-Dazs**

*Tommy  
Bahama*

*Avalon*  
STEAK & SEAFOOD



**// Blenders**

**ELISABETTA'S**  
RISTORANTE • BAR • PIZZERIA

**EL CAMINO**  
**MEXICAN  
SOUL FOOD**

*Lilly Pulitzer*

**Capital One**  
café

**IT'SUGAR**

● **sunglass hut**

*iPic*  
ENTERTAINMENT

**City Oyster**  
& SUSHI BAR

EST. *The* 2015  
**HAMPTON  
SOCIAL**

**RACKS**  
FISH HOUSE • OYSTER BAR  
DELRAY BEACH, FL

**BankUnited**

URBAN OUTFITTERS

bluemercury

**LIONFISH**  
MODERN COASTAL CUISINE

**chico's**





# AMENITIES MAP

## ATTRACTIONS

1. Old School Square
2. Hyatt Place Delray Beach
3. Colony Hotel & Cabana Club
4. Veterans Park

## DEVELOPMENTS

1. Sundry Village Mixed-Use Development
2. Doc's Site Development
3. Pierre Delray II
4. Atlantic Crossing Mixed-Use Development





BankUnited

PERIWINKLE

DOGO & CO

Blenders

LIONFISH

Johannie Brown's

Play the Classics!  
SILVERBALL  
RETRO ARCADE  
RESTAURANT, BAR & NIGHTCLUB

CapitalOne<sup>®</sup> café

URBAN OUTFITTERS

VIEW OPTICAL

TRUIST

bluemercury<sup>™</sup>  
makeup • skin • hair • spa

ROYAL BEE

Wine Room  
SITCHIN & BAR

JEAN-PIERRE KIIFA  
FOOD

amar

OPAL & ORE  
Coastal Kitchen & Wine Bar  
EST. 2012

Costa<sup>™</sup> OK  
ORGANIC KITCHEN

chico's

Lilly Pulitzer

EST. The 2015  
HAMPTON SOCIAL

Merrill Lynch

Le Colonial

BANK OF AMERICA

TOWN SQUARE  
Delray Beach



FEC Railway

NE 4<sup>TH</sup> Avenue

Federal Highway

NE 7<sup>TH</sup> Avenue

Atlantic Avenue

3

Bounce  
DELRAY BEACH

LEFKES  
ESTIATORIO

Good Night  
John Boy

iPic  
ENTERTAINMENT<sup>®</sup>

J. McLAUGHLIN

mussel beach

HAWKERS  
ASIAN STREET FOOD

SEAFOOD  
BAR AND GRILL

blue gallery  
Contemporary art

L'ACQUA  
RISTORANTE ITALIANO

NORTHERN TRUST

Big Al's STEAKS  
Authentic Philly Cheesesteaks

LMC

Kilwins

CUT<sup>32</sup>  
A MODERN STEAKHOUSE



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# DELRAY'S LOCATION, AMENITIES, AND VALUE WILL CONTINUE TO ATTRACT TENANTS BEING DRIVEN OUT OF WEST PALM

## Average Office Asking Rents by Submarket





# UMATCHED CONNECTIVITY TO EXECUTIVE HOUSING



**PINEAPPLE GROVE**  
Home Prices: \$1M - \$5M

**PALM TRAIL**  
Home Prices: \$1.5M-\$8M

**GULF STREAM**  
Home Prices: \$4M-\$20M

**PIERRE DELRAY II**  
49,000 SF  
Mixed-Use Development

**TOWN SQUARE**  
*Delray Beach.*

**ATLANTIC CROSSING**  
343 Units  
159,000 SF Commerical

**DELRAY BEACH**  
Home Prices: \$4M - \$50M+

ATLANTIC AVENUE 5.5M FOOT TRAFFIC ANNUALLY

*Brightline*

5TH AVENUE (13,000 VPD)

**HISTORIC MARINA DISTRICT**  
Home Prices: \$2M-\$7M



# TOWN SQUARE

*Delray Beach*

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