

# 1589 S Military Trail West Palm Beach, FL 33415

## Commercial Property for Sale or Lease



### Property Overview

- Total Building Square Footage: 12,881 sq ft
- Total Acreage: 9.73 acres
- Zoning: Automobile Sales and Repairs (Underlying Zoning: Commercial General)
- Opportunity Zone: Tax Benefits for Investors
- Eligible for The Live Local Act
- Qualifies for Workforce Housing Development

## **Description:**

This prime commercial property, located at 1589 South Military Trail, West Palm Beach, FL, offers a unique investment opportunity. Situated on a bustling street with excellent frontage and visibility, this property is perfect for businesses in the automobile sales and repair industry. Moreover, it qualifies for The Live Local Act and is eligible for workforce housing development.

## **Key Features:**

- Fully equipped for automobile sales and repairs, including lifts and tire machines and a multitude of other equipment including desks, printers, computer monitors, etc...
- Potential for zoning change to workforce housing development
- Lease Rate: \$45,000 per month (Triple Net)
- Asking Price: \$9,000,000 for purchase

**Opportunity Zone Benefits:** Investors have the opportunity to benefit from the following tax incentives:

- A 15% increase in basis on the original investment for investments held for at least 7 years
- Permanent exclusion of taxable income on new gains
- No taxes on capital gains produced through the investment in Opportunity Zone Funds if held for at least 10 years

## **The Live Local Act Provisions:**

- Funding: \$1.5 billion in additional funding over the next 10 years

- Tax incentives: Creates and/or enhances tax incentives for affordable housing
- Local government opposition: Restricts local government opposition
- Land use: Mandates that a local government authorize the development of multifamily rentals on sites that are zoned as mixed-use residential, commercial, or industrial
- Tax exemption: Certain developments eligible for a 75 percent or 100 percent ad valorem tax exemption
- Community Contribution Tax Credit program: Increases tax credits available from \$14.5 million to \$25 million annually
- Job Growth Grant Fund: Expands eligibility to authorize public infrastructure projects supporting affordable housing
- Height restrictions for proposed developments

### **Target Audience:**

This property is ideally suited for large automobile companies, RV sale companies, and businesses specializing in boat and personal watercraft sales. Additionally, it is attractive to developers interested in workforce housing projects under The Live Local Act.

**Don't miss this incredible opportunity to acquire a property with flexible zoning and significant potential for investors. Whether you're in the automotive industry or interested in the development potential, this property is ready for you. Contact Erika Bender today to explore the possibilities!**

### **For Further Inquiries**

Erika Bender | Benco Properties | 561.308.4811 [ebencopm@gmail.com](mailto:ebencopm@gmail.com)