

# PARK AVE SHOPPES

LAKE PARK, FL (PALM BEACH MSA)

VALUE ADD RETAIL OPPORTUNITY

LAKE PARK HARBOR  
MARINA P3  
IN PROGRESS

NAUTILUS 211  
APPROVED

NAUTILUS 220  
NOW OPEN

PARK AVENUE

VERO  
CAPITAL GROUP



# LISTING AGENTS



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# RETAIL AREA MAP



# INVESTMENT HIGHLIGHTS



## BELOW MARKET RENTS

In-place rents are well below current market rates for comparable inline retail in the Palm Beach MSA. Four lease expirations within 12 months of acquisition provide immediate opportunity to reset rents to market.

## FIRST TIME ON THE MARKET SINCE 1962

The property has been under single-family ownership for over 60 years and is being offered for the first time, fully occupied.

## GROUND ZERO FOR LAKE PARK'S DOWNTOWN REDEVELOPMENT

Park Ave Shoppes sits at the center of the Park Avenue Downtown District (PADD), where Lake Park has rezoned for high-density mixed-use. The corridor is undergoing significant private investment activity driven by the Town's planning initiatives.

## \$1 BILLION+ IN NEW DEVELOPMENT WITHIN WALKING DISTANCE

Nautilus 220 — the largest condo-anchored mixed-use project in Palm Beach County — has opened, delivering 330 luxury waterfront condos, 22,600 SF of retail, and 13,000 SF of office space within blocks of the property. Units are priced from \$600K to over \$4M.

## PROPOSED TRI-RAIL COASTAL LINK STATION — PARK AVENUE

A Tri-Rail Coastal Link station is planned for Old Dixie Highway and Park Avenue in Lake Park, which would provide direct rail access to West Palm Beach, Fort Lauderdale, and Miami.

## 595-UNIT MIXED-USE TOWER APPROVED AT PARK & 10TH

The Residences at 10th & Park received unanimous approval from Lake Park's Planning & Zoning Board on June 13, 2024 — a 16-story, 595-unit mixed-use tower at the corner of 10th Street and Park Avenue, currently in development.

## FOUR LEASES EXPIRING WITHIN 12 MONTHS OF ACQUISITION

Four of the eight suites have lease expirations within 12 months of acquisition, providing near-term optionality to reset rents to current market rates.

## LOCATION — BETWEEN PALM BEACH AND JUPITER

Lake Park is situated between North Palm Beach and Riviera Beach, with limited available retail land and minimal new retail supply in the immediate trade area.



# PROPERTY DATA



PRICE  
**\$1,350,000**

PRICE PSF  
**\$188.00**

BUILDING SIZE  
**7,200 SF**

## OFFERING SUMMARY

LIST PRICE	<b>\$1,350,000</b>
PRICE PSF	<b>\$188 / SF</b>
TOTAL SCHEDULED RENT	<b>\$108,944.88</b>
CAM REIMBURSEMENT	<b>\$4,320.00</b>
TOTAL ANNUAL INCOME	<b>\$113,264.88</b>
OPERATING EXPENSES	<b>(\$46,325.00)</b>
NET OPERATING INCOME	<b>\$66,939.88</b>
IN-PLACE CAP RATE	<b>4.96%</b>

## ASSET OVERVIEW

ADDRESS	<b>836-850 Park Ave, Lake Park, FL 33403</b>	
COUNTY	<b>Palm Beach</b>	
PROPERTY TYPE	<b>Multi-Tenant Retail Strip</b>	
NUMBER OF BUILDINGS	<b>Two (adjacent)</b>	
NUMBER OF SUITES	<b>8</b>	
BUILDING SIZE	<b>Total: ± 7,200 SF</b>	<b>Building 1: ± 3,825 SF Building 2: ± 3,375 SF</b>
PARCEL SIZE	<b>0.50 Acres</b>	
YEAR BUILT	<b>1962</b>	
OWNERSHIP TYPE	<b>Fee Simple</b>	
OCCUPANCY	<b>100%</b>	
LEASE STRUCTURE	<b>Modified Gross</b>	

# FINANCIAL OVERVIEW

## RENT ROLL

SUITE	TENANT	SF	MO. BASE RENT	MO. CAM	TOTAL MO. RENT	ANNUAL RENT	ALL-IN PSF	LEASE TERM
836	Martindale Sofa + Fine Furniture	956	\$1,163.88	\$40.00	\$1,203.88	\$14,446.56	\$15.11	9/1/24 – 8/31/25
838	Mane Life Studio	956	\$1,208.54	\$40.00	\$1,248.54	\$14,982.48	\$15.67	8/1/25 – 7/31/26
840	Desire Glam / The Skin Squad	876	\$1,081.36	\$40.00	\$1,121.36	\$13,456.32	\$15.36	4/1/25 – 3/31/26
842	Destinee One Stop	876	\$989.13	\$60.00	\$1,049.13	\$12,589.56	\$14.37	8/1/25 – 7/31/26
844	Tanknicians	876	\$1,208.54	\$40.00	\$1,248.54	\$14,982.48	\$17.10	7/1/25 – 6/30/26
846	Confusion Records	876	\$984.27	\$60.00	\$1,044.27	\$12,531.24	\$14.31	4/1/26 – 3/31/27
848	Pearl Island	876	\$1,130.23	\$40.00	\$1,170.23	\$14,042.76	\$16.03	2/1/23 – 8/12/34
850	Pearl Island	876	\$1,312.79	\$40.00	\$1,352.79	\$16,233.48	\$18.53	4/1/23 – 8/12/34
<b>TOTALS</b>	<b>8 TENANTS</b>	<b>7,168</b>	<b>\$9,078.74</b>	<b>\$360.00</b>	<b>\$9,438.74</b>	<b>\$113,264.88</b>	<b>\$15.80</b>	<b>—</b>

## CURRENT OPERATING EXPENSES

EXPENSE LINE	ANNUAL	PSF
Property Taxes (Current)	\$25,929	\$3.62
Insurance (GL)	\$1,421	\$0.20
Repairs & Maintenance	\$6,007	\$0.84
Landscaping	\$5,000	\$0.70
Water (SUA)	\$149	\$0.02
Professional Fees	\$525	\$0.07
Dumpster	\$7,294	\$1.02
<b>TOTAL OPERATING EXPENSES</b>	<b>\$46,325</b>	<b>\$6.46</b>

TOTAL ANNUAL INCOME  
**\$113,264.88**

OPERATING EXPENSES  
**\$46,325**

NOI  
**\$66,940.88**

# LOCATION OVERVIEW & DEMOGRAPHICS

## Lake Park, Florida

Lake Park is a coastal Palm Beach County town situated immediately north of Riviera Beach and approximately seven miles north of downtown West Palm Beach. The town fronts the Intracoastal Waterway and Lake Worth Lagoon to the east, with direct access to U.S. Highway 1, Interstate 95, and Florida's Turnpike connecting the local trade area to the broader South Florida metropolitan region.

Park Avenue is Lake Park's primary commercial main street, running east-west through the center of town and anchored by independent retailers, service providers, and food and beverage operators. The corridor has been the focus of sustained municipal placemaking efforts, including streetscape improvements, public art programming, and the activation of nearby waterfront parks and the Lake Park Marina.

## Palm Beach County Trade Area

Palm Beach County is one of Florida's largest and most affluent counties, home to more than 1.5 million residents and a diversified economy supported by financial services, healthcare, hospitality, and an expanding logistics base anchored by the Port of Palm Beach. The county has consistently ranked among the fastest-growing in the United States, with sustained net in-migration from the Northeast and Midwest driving demand for both housing and neighborhood-scale retail.

The immediate trade area surrounding Park Ave Shoppes captures daily-needs spending from established residential neighborhoods in Lake Park, North Palm Beach, and Riviera Beach, while also drawing destination visitors from across the County to the corridor's growing roster of specialty operators.

POPULATION	1 MILE	3 MILES	5 MILES
2024 Estimate	31,900	118,500	221,200
2020 Population	29,600	111,900	204,500
Growth (2020 → 2024)	+7.8%	+5.9%	+8.2%

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
Median HH Income (Current)	\$68,100	\$75,000	\$79,600
Median HH Income (2029 Est.)	\$83,700	\$97,300	\$100,300
Projected Income Growth	+23%	+30%	+26%

AGE	1 MILE	3 MILES	5 MILES
Median Age (Current)	37	43	43
Median Age (2029 Est.)	39	45	46

WORKFORCE	1 MILE	3 MILES	5 MILES
Daytime Employees	25,600	99,600	184,300

HOUSING	1 MILE	3 MILES	5 MILES
Occupied : Vacant (Current)	5 : 1	3 : 1	4 : 1
Occupied : Vacant (2029 Est.)	15 : 1	6 : 1	7 : 1
Renter : Homeowner (Current)	1 : 2	1 : 2	1 : 2
Renter : Homeowner (2029 Est.)	1 : 1	1 : 2	1 : 2



# DEVELOPMENT PIPELINE & GROWTH DRIVERS

PROJECT	LOCATION	TYPE / SCALE	STATUS
<b>PARK AVENUE / LAKE PARK – IMMEDIATE CORRIDOR</b>			
Residences at 10th & Park	10th Street & Park Avenue	595-unit, 16-story multifamily; 203 units/acre density approved	Approved 2024; in development
Nautilus 220	220 Lake Shore Drive	Two-tower, 330 luxury condos; 100-slip marina; SeaHawk Prime restaurant	Completed March 2026
Nautilus 211	Intracoastal Waterway	Two 23-story towers, 332 condos; 14,550 SF waterfront restaurant; 8,058 SF retail	Approved by Town
Lake Park Harbor Marina P3	Lake Park Harbor Marina	260-room Marriott Autograph hotel; 30,000 SF restaurant; 280-boat dry storage	P3 underway
Park Avenue Streetscape & Road Diet	Park Avenue (6th St – US 1)	CRA-funded lane reduction, streetscape, alley and arts-district improvements	In design
<b>ADJACENT RIVIERA BEACH – ± 2 MILE PIPELINE</b>			
Gallery at Marina Village	1300 Broadway	418 units, 20-story; 3,000 SF retail/office	Pipeline
Residences at Marina Village	57 East 12th Street	149 workforce units (30–110% AMI); 8-story	Closed \$100M financing Sept 2025
SobelCo Project	1117 Broadway	508 condos across two 20-story + two 13-story towers; 10,000 SF retail	Pipeline
Marina Annex	251 West 11th Street	175 units; 6,500 SF retail; 15,000 SF community center	Pipeline
<b>REGIONAL MACRO DRIVERS</b>			
Port of Palm Beach Modernization	Port of Palm Beach	\$30M infrastructure upgrade; 6.5 mi rail rehab; truck wait times cut ~50%	Completed March 2026
Brightline Commuter Rail	West Palm Beach corridor	10-station Miami–Ft. Lauderdale commuter rail; Treasure Coast intermediate station evaluated north of WPB	Targeted 2028

Sources: Town of Lake Park, Lake Park CRA, lakeparkflorida.gov, floridayimby.com, rebusinnesonline.com, stetnews.org, therealdeal.com, portofpalmbeach.com, gobrightline.com.

# DEVELOPMENT PIPELINE & GROWTH DRIVERS



**LAKE PARK HARBOR MARINA P3**  
IN PROGRESS

**RESIDENCES AT MARINA VILLAGE**  
FINANCING CLOSED (RIVIERA BEACH)

**NAUTILUS 211**  
APPROVED

**NAUTILUS 220**  
NOW OPEN

**GALLERY AT MARINA VILLAGE**  
PIPELINE (RIVIERA BEACH)

**SOBELCO PROJECT**  
PIPELINE (RIVIERA BEACH)

**MARINA ANNEX**  
PIPELINE (RIVIERA BEACH)

**BROADWAY**

**PARK AVE**

**708**

**PARK AVE SHOPPES**  
LAKE PARK, FLORIDA

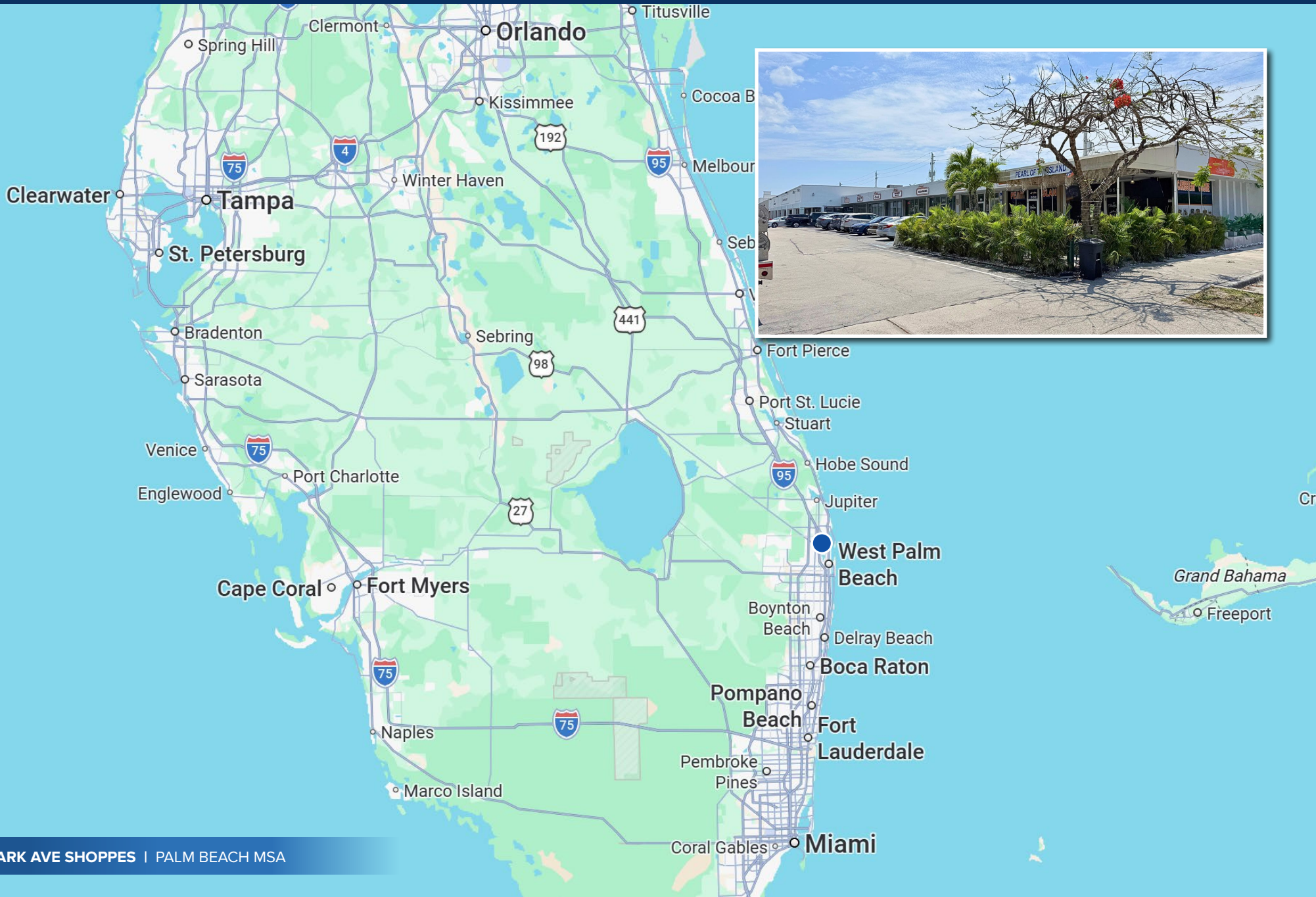
**RESIDENCES AT 10TH & PARK**  
APPROVED / IN DEVELOPMENT

**LEGEND**

- Completed
- Approved / In Development
- Pipeline

**Sources:** Town of Lake Park, Lake Park CRA, lakeparkflorida.gov, floriadayimby.com, rebusinessonline.com, stetnews.org, therealdeal.com, portofpalmbeach.com, gobrightline.com.

# REGIONAL MAP





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