Aero Village

38 Luxury Apartments/ Pre- Approvals

A Small Boutique Rental/Condo Community



"PBIA to Downtown West Palm Beach Corridor" Studios, 1 br, 2 br & 3br units

Rental/Condo Development Community for Sale LOCATION - LOCATION - LOCATION

The Aero Village of the Palm Beaches

Purpose of the proposal: This proposal outlines the offering for sale and purchase of a fully pre-approved "Boutique Florida Style" rental community development property. The property is ideally situated for investors, offering easy access to the best of three worlds: vibrant West Palm Beach downtown, the glitzy Town of Palm Beach, and the expanding western Palm Beach County metro area.

<u>The Offering</u>: The seller is offering to sell this prime development property, complete with a fully Approved site plan by Palm Beach County planning and building department for high density mix of 38 total units. The project includes studio apartments, 1 bedroom 1 bath apartments, 1 bedroom 2 bath and 2bedroom 2bath apartments. The site plan calls for covered parking under the four-story building, landscape open areas and a recreation room. All off street parking is included plus guests parking.

This community will be a haven for those who want to frequent the Downtown West Palm nightlife, enjoy the West Palm Beach Kennel Club gaming facility, travel to the beaches at Palm Beach, Riviera and Juno Beach. This location and easy access to virtually all points of the Gold Coast of south Florida will provide full access to all of the great treasures this area has to offer.

The property skips expensive amenities like large foyers, pools to maintain, Pickle ball courts, or tennis courts to keep up or other expensive amenities. Residents can easily access these amenities within walking and biking, distance or a short drive from the Aero Village. The priorities are an increased bottom line for a long-term owner.

Highest and best Use:

Prime Development opportunity: Pre-Approved for Residential Rental or Condo Use

The subject property has been pre-approved by Palm Beach County Planning, Zoning, and all major governmental departments including the West Gate CRA, for the construction of 38 dwelling units, located in one four-story building, with cover parking under the building on the ground floor. The Highest and Best Use has been determined by marketing due diligence to be a residential rental community for long term income and growth potential, or a small condominium resale property.

Location: (general)

GENERAL LOCATION: Aero Village: Prime Location in the heart of the Gold Coast

Aero Village property occupies a central location within the south Florida Gold Coast communities. This prime spot offers residents and tenants easy access to the best of Free Florida Living.

. <u>Unbeatable Accessibility</u>; Situated less than 1/2 mile north of the Palm Beach International Airport, which allows for over 15 direct none stop domestic flights in and out of Palm Beach daily. This makes travel for tourists, business executives, family gatherings and special events easy and quick.

. <u>Excellent Connectivity</u>; The site is also within 2 miles of three Interstate 95 north and south bound interchanges. This provides easy access to the numerous activities, events, and business opportunities that are taking place along the 85 mile "Golden Strip".

Abundant Amenities:

Within a 15-mile radius of the Aero Village, you'll find a wealth of varied attractions, including:

- Breakers Hotel and Resort
- Worth Ave.
- Clematis Street,
- Palm Beach County Convention center
- Citi Place,
- Palm Beach Outlet Mall
- Mar A Largo
- Wellington International Equestrian Center
- Wellington Polo Cub,
- PGA National Hall of Fame
- PGA Resort
- Rodger Dean Stadium
- Cacti Park baseball stadiums (Spring Training for four MLB baseball teams

World Famous Attraction Nearby:

- Famous Flagler Drive in West Palm Beach; host to the Palm Beach International boat show annually, the Fourth on Flagler (July 4th celebration), Sunfest weekend, and more. All these just 2 miles east of the village
- Okeechobee Blvd. located only 1 mile north is direct access to the downtown West Palm Beach, the city financial center, Flagler Drive and Palm Beach Island.

South Florida Lifestyles:

This site location is ideal for today's mobile, athletic, and sports minded culture: with a plethora of options for outdoor and indoor activities which include

- Palm Beach International Airport
- Gaming at The Palm Beach Kennel Club,
- Numerous public and private golf courses,
- Shopping, financial services, and governmental services
- Parks, recreation, fitness centers, biking and waking trails.
- Golf Shack community Driving range
- Some of the most popular beaches in America
- Sport Fishing, Drift boat fishing and private boat fishing both offshore and inshore
- Boating and yachting
- Scuba Diving and snorkeling

Aero Village provides many opportunities for the outdoor and indoor athlete.

(See location maps)

Location: (Specific)

The Aero Village enjoys a prime location in suburban West Palm Beach, Florida, Situated just half mile north of the Palm Beach International Airport.

Easy Connectivity:

- North and South: Belvedere Road and Okeechobee Blvd, major east west collector arterial highways with I-95 interchanges nearby, connect you to downtown West Palm Beach (Palm Beach County's government center) and western communities like Haverhill, Royal Palm Beach, Wellington, Loxahatchee and West Lake.
- East West: The thriving Palm Beach Lakes Blvd. area with the Palm Beach Outlets Mall, Restaurant Row, hotels and additional 1-95 interchanges lie three miles north and west.

Central to the action:

 This location is approximately a mile and a half south of "Automobile Row" on Okeechobee Blvd. to the north. Both Belvedere Road and Okeechobee Blvd. are major east west arterial highways, and both have interstate 95 interchanges on them to the east of the Aero Village. Both provide easy access to the downtown district of West Palm Beach, which is the governmental center for all of Palm Beach County and the city of West Palm Beach. Both thoroughfares are also access to the western communities for the cities of Haverhill, Royal Palm Beach, Wellington and West Lake.

The Aero Village is located on the eastern edge of the West Gate community, which is currently under a major redevelopment program. This translates to exciting new apartment complexes, businesses, and restaurants springing up around the property. The project itself has received full approval by the Westgate Community Redevelopment Association board.

Gold Coast Paradise:

This location places you in the heart of the action. Explore the vibrant nightlife, diverse dining options, exciting athletic events, and renowned arts and entertainment scene. Venture further south and discover the many sought after attractions of the southern Florida Gold Coast including Miami's South Beach and Miami's Dolphin's football stadium, Fort Lauderdale's Los Olas Blvd. district, downtowns Boca Raton, historic Delray Beach, Lake Worth Beach, and South Dixie highway's charm of years gone my in southern West Palm Beach. **Beyond the Neighborhood:**

Travel north and south with ease using the major highway network. Access the affluent areas of Palm Beach Gardens, Jupiter, Hobe Sound, and Jupiter Island all within reach.

World Renowned Playground

The Gold Coast is famous for its pristine beaches, the deep blue seas of the Gulfstream, and some of the best fishing opportunities, both inshore and off shore. Palm Beach and Riviera Beach hold the prestigious title of "Sail Fishing Capital of the World" attracting enthusiasts for decades with the Master's Sailfish Tournament, held by the Palm Beach Sail Fish Club annually.

THE PRE-APPROVALS OF THE SITE

This sale and purchase proposal includes the real property as described herein in and it boats preapprovals from Palm Beach County Planning, Zoning and all applicable, major government departments, including the West Gate Community Redevelopment Association (CRA).

The pre approvals are as follows:

- Construction of 38 dwelling units
- One four Story CBS building
- Cover parking under the building on the ground floor

Ideal Investors (Buyers)

Market research indicates two excellent options for the future use of this property.

- A residential Rental community: generating steady and the benefits from long term growth potential.
- Small Condominium Resale Project: Build and sell retail individual condos for maximum profit.

Benefits:

- Pre-approved site plans: guaranteed density with time and costs saved.
- Flexible use options cater to different investment goals.
- Rental community for the short-term market influx, and Condominium conversion at a later date.

This is a great opportunity to capitalize on the booming West Palm Beach, Palm beach County and south Florida's high demand residential markets.

The Aero Village of the Palm Beaches

Property Specs:

Size: (Site Approvals)

Palm Beach County Tax Assessor's ID#

Lot #1.	00-43-43-30- 12-000–0250	.4860 acres	21,170.16 sq. ft.
Lot #2.	00-43-43-30- 12-000–0260	.4780 acres	20,821.68 sq. ft.
Lot #3.	00-43-43-30- 12-000- 0271	.3355 acres	14,614.38 sq. ft.
Lot #4.	00-43-43-30- 12-000- 0272	.0852 acres	3,711.31 sq. ft.
Total gross before dedications:		1.42 acres	61,855.55 sq. ft.

Total Gross size of property after dedications = 1.25 acres 54,450.00 sq. ft.

Net Buildable size of property: (Base Building Lines) 1.23 Acres 53,578.80 sq.ft.

Road Frontage on Congress Ave: 300.7 feet +/-

Property depth: Variable - 204 feet +/-

Canal Frontage on two sides - 511 feet +/-

Building Hight (4 Stories) Maximum Hight 50 feet

<u>Site topography:</u> The soil conditions are primarily native Florida Sandy Loam. It was previously occupied by a residential single-family residence.

<u>Vegetation and clearing</u>: The property has some large nonnative trees and some underbrush that will need to be removed for development. Otherwise, the site is mostly Cleared.

<u>Property Elevation</u>: The mostly level natural site at or above street level, minimizing the need for additional fill dirt during construction.

<u>Public Utilities:</u> Sewer and potable public water are available to the site. There is electric service, cable service and internet service also available.

Drainage and Storm Water Retention: The subject site has over 500+ feet of frontage on two Lake Worth Drainage District canals. The development plans incorporate minimal onsite drainage retention before draining into the canals, which are managed by both Lake Worth Drainage District and the South Florida Water Management District. The property is not in a flood zone.

Approved Building Specifications

# of Buildings	1
# of Stories Per Building	4
Note: 1st Floor is Covered Parking and Entrance with I	Elevator
Stories Per Building (Units)	3
Toal Square Footage Per Buildings	
Total Square Footage of Foot Print Per Building	
Studio Efficiency Apartments 1 Bath	6 units
1Bedroom 1 Bath Apartments	9 Units
2 Bedroom 2 Bath Apartments	18 Units
3 Bedroom 2 Bath Apartments	5 Units
Total Apartment Units 38	

Total Gross Floor Area

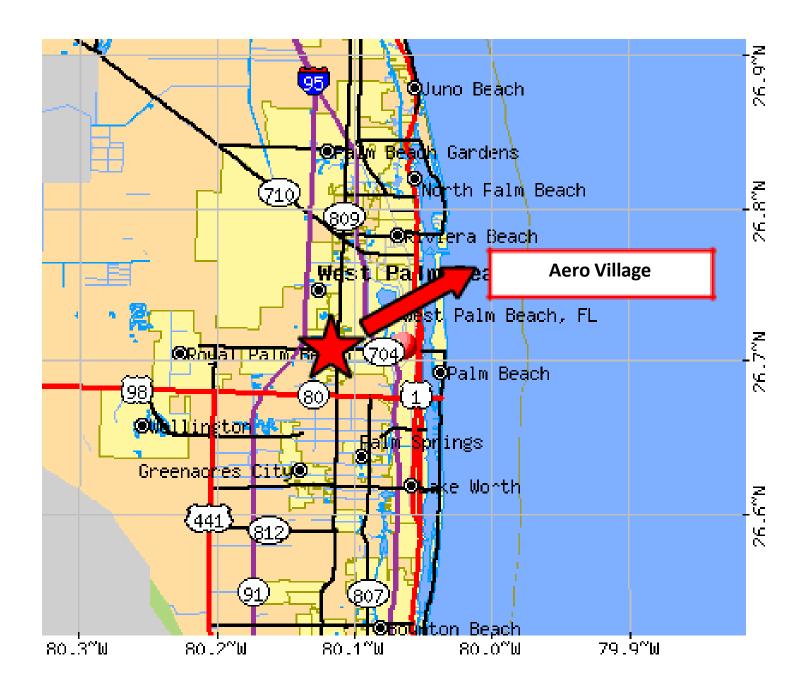
Work Force Housing Requirements (total)	8 units
Low Income WFH	1 unit
Moderate Income WFH	1 unit
Middle Income WFH	6 units
Total Open Space	3833 sq. ft.

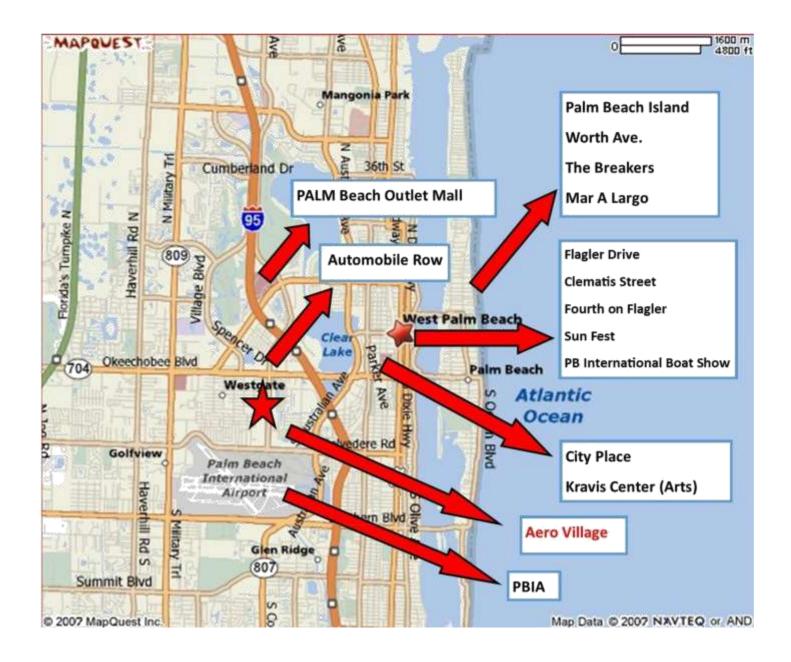
Includes 3833 Square Feet of Balcony on units Space

Special Note: Offsite Parks and Recreation improvements or development improvement fund (Payment required) at platting \$87, 775.00 for mitigating .114 acres not provided on site.

PARKING REQUIRMENTS:

Total Parking Spaces	64
Handicapped Spaces	3
Guest Spaces	10
Bicycle Racks	2





LOCATION - LOCATION - LOCATION Aero Village

Purchase Proposal

This offering presents an exceptional opportunity for the sale and purchase of a fully approved 38-unit apartment development project. Aero Village is in a high demand location with excellent accessibility to the entire south Florida Gold Coast. The Village offers tenants and or future owners of these units to seamlessly connect with all the Gold Coast has to offer.

The Aero Village presents two exciting possibilities for investors. Developed as a boutique rental community, it has the potential to be a long-term income generator, providing steady cash flow for years to come. Alternatively, the property could be built out and sold as individual condominiums, catering to a thriving market of homeowners seeking a piece of the Gold Coast action.

ASKING PRICE FOR THE REAL PROPERTY (1.42 GROSS ACRES) AND ALL EXISTING APPROVALS, DESIGN WORK AND ENGINEERING

\$3,950,000.00

Three Million Nine Hundred and Fifty Thousand Dollars (USD)

This sale will take place subject to the buyer's reasonable due diligence period to verify the feasibility and the validity of all approvals, and information as provided herein.

Disclaimer: The Seller, and Realtors hereby represent that we have compiled this purchase offering from sources we deem reliable and accurate, but we do not guarantee the accuracy of any such information or data contained herein. It is the buyer's responsibility to determine the marketability and the feasibility of this development project.



The subject Property is located entirely within unincorporated Palm Beach County, and all governmental development and building approvals, plans, permits, inspections and certificate of occupancies and under the jurisdiction of Palm Beach County Commissioner and governmental agencies.

The site is also within the oversight of the Westgate Community Redevelopment Agency (CRA) for the revitalization of the entire Westgate community.

PRE APPROVAL DOCUMENTS



Department of Planning, Zoning & Building

2300 North Jog Road West Palm Beach, FL 33411-2741 (561) 233-5000

Planning Division 233-5300 Zoning Division 233-5200 Building Division 233-5100 Code Enforcement 233-5500 Contractors Certification 233-5525 Administration Office 233-5005 Executive Office 233-5228 www.pbcgov.com/pzb

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Palm Beach County Board of County Commissioners

Maria Sachs, Mayor

Maria G. Marino, Vice Mayor

Gregg K. Weiss

Michael A. Barnett

Marci Woodward.

Sara Baxter

Mack Bernard

County Administrator

Verdenia C. Baker

"An Equal Opportunity Affirmative Action Employer"

Official Electronic Letterhead

June 27, 2024

Mr. Josh Nichols Schmidt Nichols 1551 N Flagler Dr., Ste 102 West Palm Beach, FL 33401

RE: DRO RESULT LETTER - APPROVAL

Dear Mr. Nichols:

This letter is to inform you that the Development Review Officer (DRO) has approved the application referenced below pursuant to Unified Land Development Code (ULDC) Article 2, Application Processes and Procedures. The approval granted by the DRO is subject to all applicable Code requirements, including the Zoning District in which the property lies and Article 2.E, Monitoring.

Application:	Aero Village, DRO/W-2023-00140
Control:	Family Dollar Store, 2014-00125
Approval Date:	June 20, 2024
Title/Request:	a Full Development Review Officer (DRO) to allow Multifamily units

The Development Review Officer has found the above request meets the standards of Art. 2.C.5.B.2, subject to Conditions of Approval as indicated in Attachment A.

Title/Request:	A Type 1 Waiver to reduce a Type 2 Incompatibility Buffer
	A Type 1 Waiver to reduce Right of Way Buffer

The Development Review Officer has found the above Type 1 Waiver request meets the standards of Art. 2.C.5.G.3, subject to conditions of Approval as indicated in Attachment B.

If you have any questions and/or require further information, please contact Matthew Boyd, at (561) 233- 5344 or <u>MBoyd@pbc.gov</u>.

Sincerely,

C:

Windy n Kimandy

Wendy N. Hernández Deputy Zoning Director

Lisa Amara, Zoning Director Monica E. Cantor, Principal Site Planner Matthew Boyd, Site Planner II Josh Nichols, Agent

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ATTACHMENT A CONDITIONS OF APPROVAL

Full Development Review Officer (DRO)

ENGINEERING

1. Prior to the issuance of the first building permit, the Property Owner shall configure the property into a legal lot of record in accordance with provisions of Article 11 of the Unified Land Development Code. (BLDGPMT: MONITORING - Engineering)

2. The Property Owner shall provide to the Palm Beach County Right of Way Section of Roadway Production Division a warranty deed for road right of way and all associated documents as required by the County Engineer for 60 feet, measured from centerline of N Congress Avenue, on an alignment approved by the County Engineer

All warranty deed(s) and associated documents, including a title policy naming Palm Beach County as an insured, shall be provided and approved prior to the issuance of the first building permit or within ninety (90) days of a request by the County Engineer, whichever shall occur first. Right of way conveyance shall be along the entire frontage and shall be free and clear of all encroachments and encumbrances. Property Owner shall provide Palm Beach County with sufficient documentation acceptable to the Right of Way Section to ensure that the property is free of all encumbrances and encroachments, including a topographic survey. The Property Owner must further warrant that the property being conveyed to Palm Beach County meets all appropriate and applicable environmental agency requirements. In the event of a determination of contamination which requires remediation or clean up on the property now owned by the Property Owner, the Property Owner agrees to hold the County harmless and shall be responsible for all costs of such clean up, including but not limited to, all applicable permit fees, engineering or other expert witness fees including attorney's fees as well as the actual cost of the clean-up. Thoroughfare Plan Road right of way conveyances shall be consistent with Palm Beach County's Thoroughfare Right of Way Identification Map and shall include, where appropriate as determined by the County Engineer, additional right of way for Expanded Intersections and Corner Clips. The Property Owner shall not record these required deeds or related documents. The Property Owner shall provide to the Right of Way Section a tax pro-ration. A check, made payable to the Tax Collector's Office, shall be submitted by the Property Owner for the pro-rated taxes. After final acceptance, Palm Beach County shall record all appropriate deeds and documents. (BLDGPMT: MONITORING - Engineering)

PARKS

1. The petitioner is required to provide a check for \$87,776 payable to the Palm Beach County Board of County Commissioners in lieu of providing onsite recreation, prior to plat approval. Monitoring/Parks Petitioner is unable to provided required recreation onsite and therefore must satisfy this requirement via a "cash out".

PLANNING

1. The subject request for 38 units with a 8 unit Workforce Housing Program (WHP) obligation was calculated based on the base FLUA Land use and the utilization of 27 units from the WCRA Bonus Pool. The WHP obligation is 20% with the WHP units to be rental and will be provided onsite. (ONGOING: PLANNING - Planning)

2. The developer shall notify the Westgate CRA, the Planning Division and the Department of Housing and Economic Sustainability (DHES) at the commencement of leasing and/or sales. (ONGOING: PLANNING - Planning) 3. Prior to the issuance of the first residential Building Permit, the Property Owner shall record in the public records of Palm Beach County a Declaration of Restrictive Covenants, in a form acceptable to the Palm Beach County Attorney and the Westgate CRA. Per ULDC Art. 3.B.14.H.1.a.4), a minimum of 10%, with no more than 40%, of the total project units may be at or below WHP Mod 1 income category. (BLDGPMT: PLANNING - Planning)

4. Prior to the issuance of the first residential Building Permit, the Property Owner shall record in the public records of Palm Beach County a Declaration of Restrictive Covenants, in a form acceptable to the Palm Beach County Attorney and the Westgate CRA. Per ULDC Art. 3.B.14.H.1.a.4), a minimum of 10%, with no more than 40%, of the total project units may be at or below WHP Mod 1 income category. (BLDGPMT: PLANNING - Planning)

DISCLOSURE

1. All applicable state or federal permits shall be obtained before commencement of the development authorized by this Development Permit.

ATTACHMENT B REQUEST

TYPE 1 WAIVER SUMMARY

	ULDC Section	Required	Proposed	Waiver
W1	Table 7.C.2.C. – Incompatibility Buffer Types (Residential to Commercial)	15 ft. Type 2 Incompatibility Buffer along the north property line	10 ft. Incompatibility Buffer	Reduce Incompatibility Buffer width along the north property line by 5 ft.
W2	Table 7.C.2.A – Width of R-O- W Buffer	20 ft. ROW Buffer	10 ft. ROW Buffer	Reduce ROW buffer width by 10 ft.

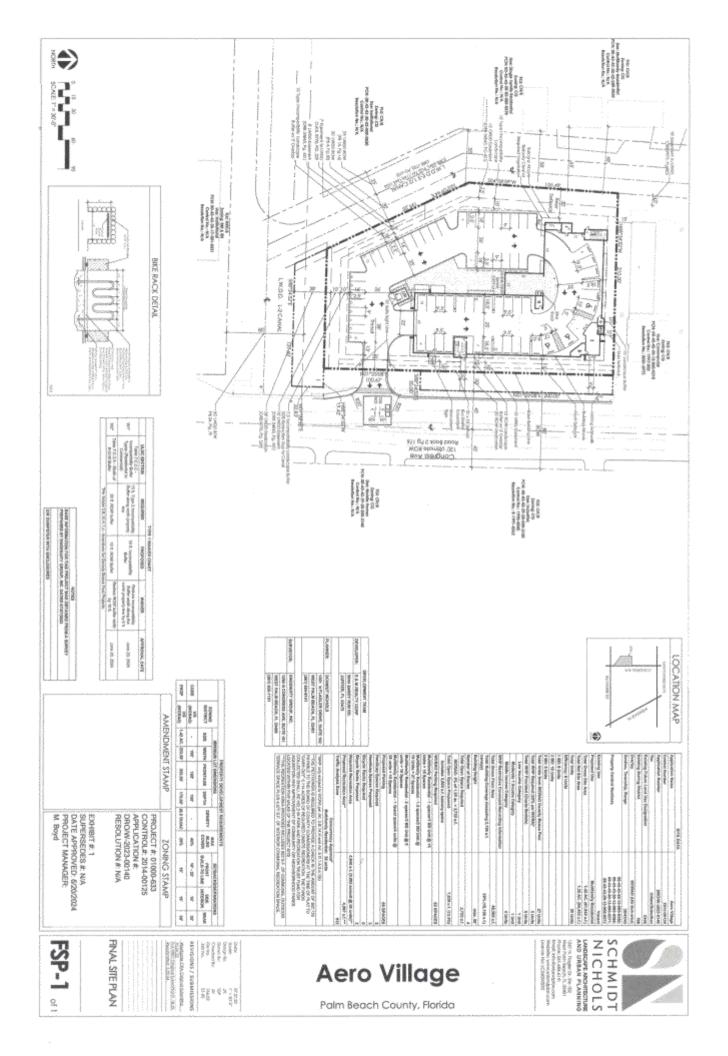
CONDITIONS OF APPROVAL

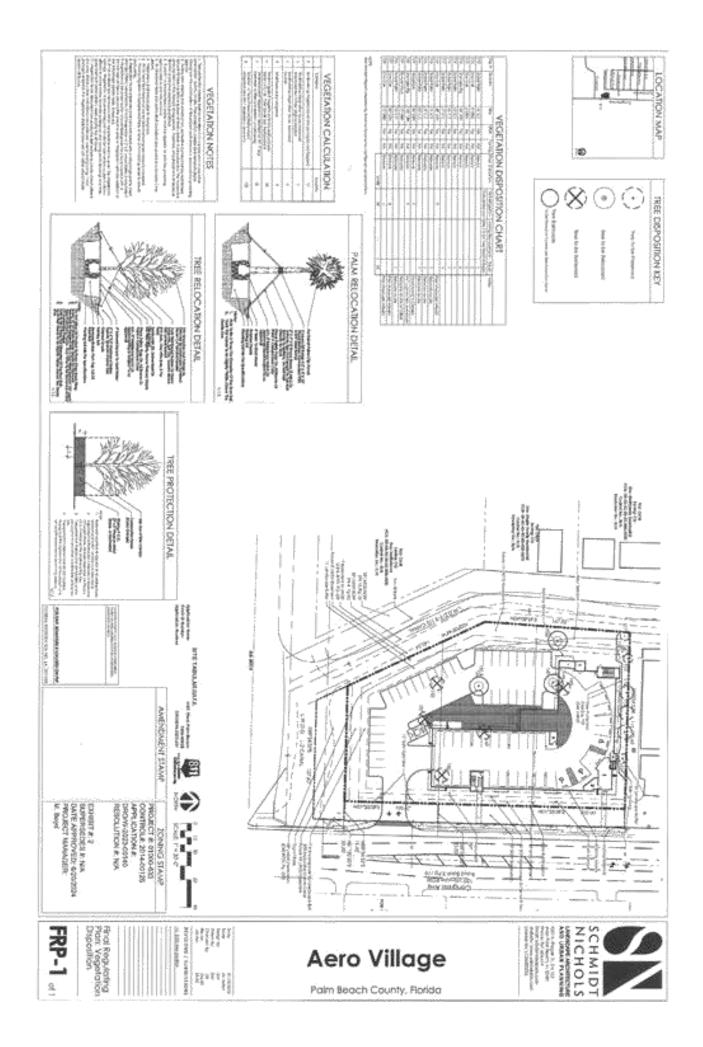
Type 1 Waiver

Full Development Review Officer (DRO)

DISCLOSURE

1. All applicable state or federal permits shall be obtained before commencement of the development authorized by this Development Permit.







Aero Village

Architectural Renditions



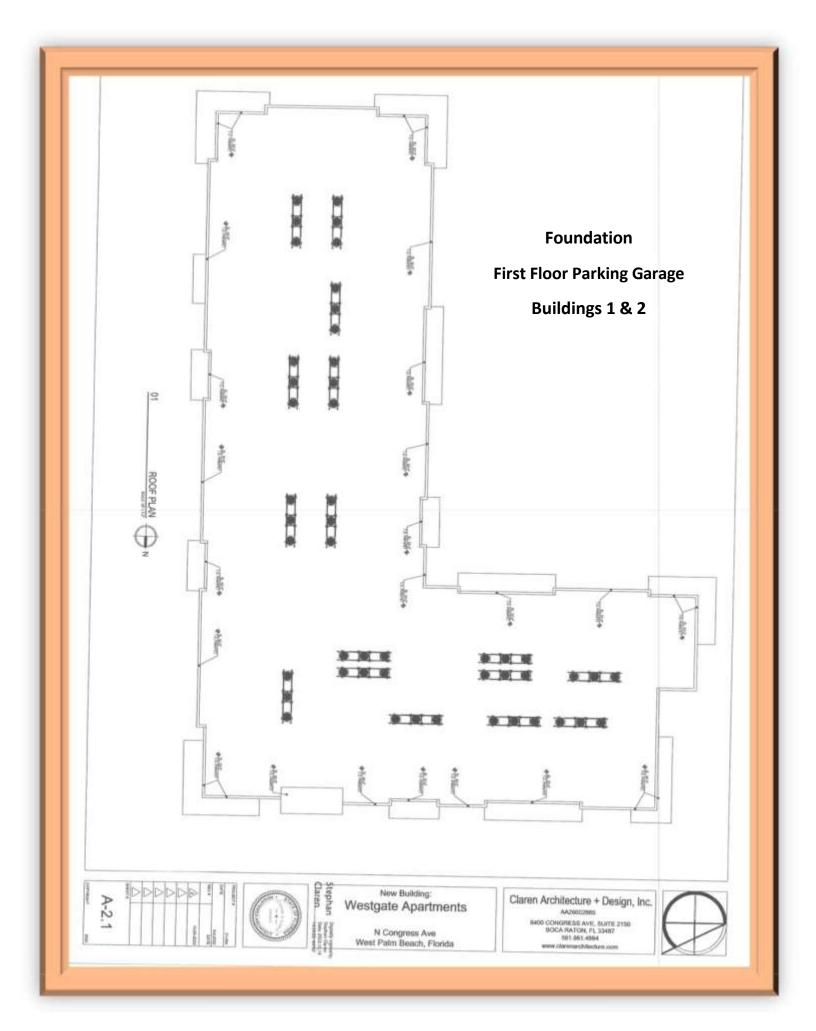
Aero Village

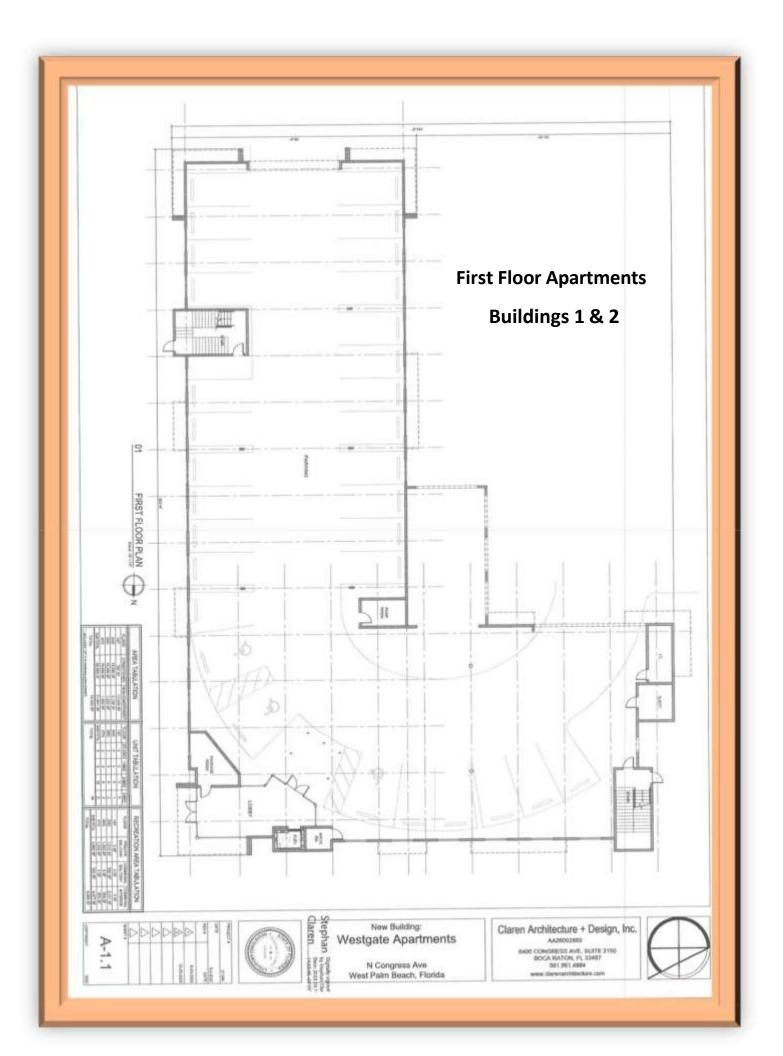
Architectural Renditions

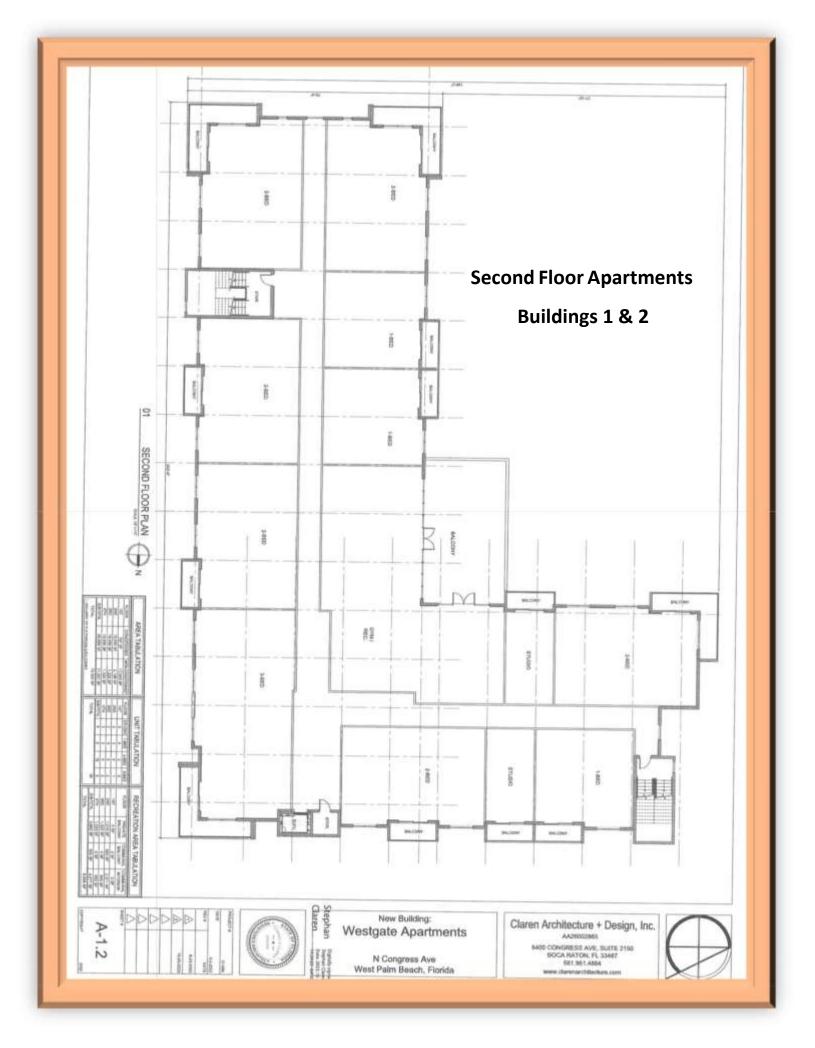
Fourth Floor Apartments

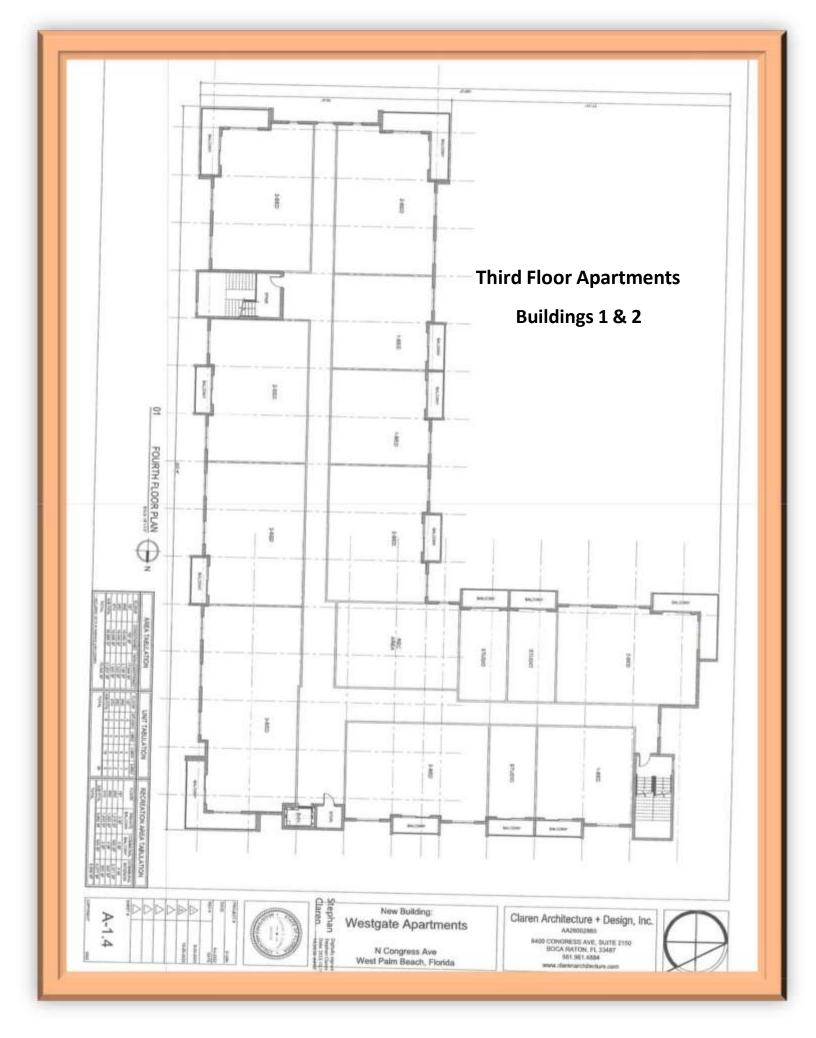
Buildings 1 & 2

Aero Village, No. Congress Avenue









Transportation Options



Aero Village has easy access to numerous transportation options throughout south Florida and beyond. It has quick access to both Interstate 95 and the Florida Sunshine State Turnpike, with multiple inter-changes, for access in both north and south directions by motor vehicles.

Okeechobee Blvd., Belvedere Road and State Road #80, Southern Blvd. are all east/west collector arterial highways that provide quick access to the western communities of Palm Beach County. State Road #80 is also direct access to the west coast of Florida to Ft. Myers, Naples, Bonita Springs, Caper Coral and Punta Gorda.

The obvious, is the close proximity to Palm beach International Airport within a half mile of the community. The village is also close to all major rail lines that service south Florida.

PBIA

Palm Beach International Airport has three terminals: Concourse B, Concourse C, and the Main Terminal. Concourse B has 10 gates and is used by American Air-lines, Delta Air Lines, and Southwest Airlines. Concourse C has 6 gates and is used by JetBlue Airways and Spirit Airlines. The Main Terminal has 19 gates and is used by all other airlines.



Your Guide to Airlines Serving Palm Beach International Airport

For those flying to or from <u>Palm Beach Airport (PBI)</u>, a variety of airline choices are available. This hub is well-connected by major airlines such as <u>American Airlines</u>, <u>Delta Air Lines</u>, <u>JetBlue</u> <u>Airways</u>, <u>Southwest Airlines</u>, <u>and United Airlines</u>. <u>The</u> airport boasts over 200 daily departures, providing nonstop service to more than 30 destinations worldwide.

American Airlines

As one of the leading carriers, American Airlines connects passengers from the airport to various key locations including Charlotte, Chicago, Dallas/Fort Worth, New York LaGuardia, Philadelphia, and Washington Reagan, all from Concourse B. For travelers looking for additional comforts, American Airlines offers a range of services such as priority boarding, extra legroom seats, and access to Admirals Club lounges at select airports.

Delta Air Lines

Delta Air Lines ensures a significant presence, linking travelers to Atlanta, Detroit, New York LaGuardia, and Boston from Concourse C. Delta is known for its reliability and customer service, offering amenities like in-flight entertainment, Wi-Fi, and Delta Sky Club lounges for a more enjoyable travel experience.

JetBlue Airways

From Concourse C, JetBlue Airways provides direct routes to destinations such as Boston, Hartford, New York JFK, and Newark. JetBlue is celebrated for its comfortable seating and complimentary in-flight entertainment and snacks, making it a favorite among leisure and business travelers alike.

Southwest Airlines

Operating out of Concourse A, Southwest Airlines offers nonstop flights to cities including Baltimore, Chicago Midway, Houston Hobby, Nashville, and Tampa. Known for its two free checked bags policy and no change fees, Southwest remains a popular choice for cost-conscious travelers.

United Airlines

United Airlines, from Concourse B, connects passengers to Chicago O'Hare, Houston Intecontinental, Newark, and Washington Dulles. United passengers can enjoy access to United Club lounges and the option to upgrade to United Polaris on international flights for enhanced comfort.

Other Airlines

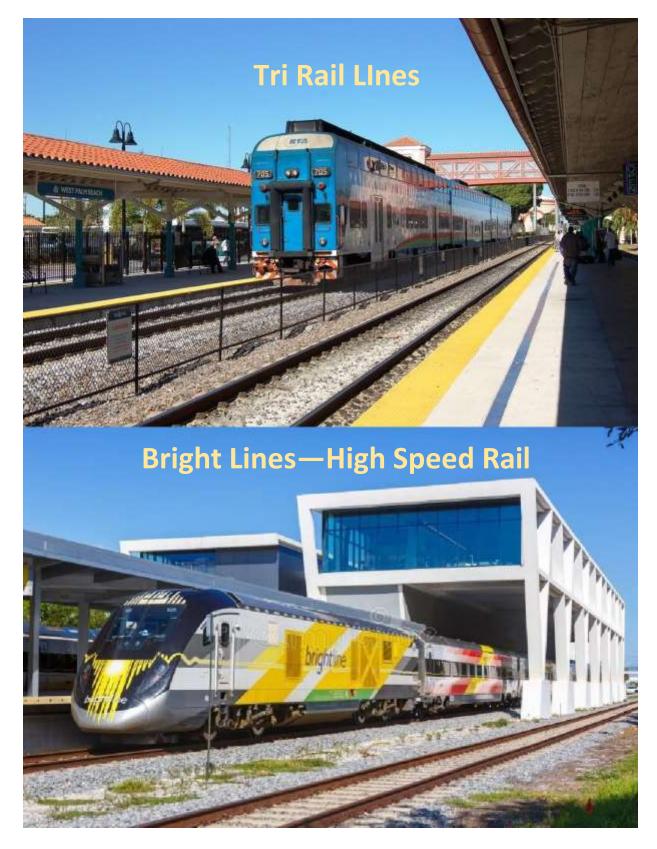
Palm Beach International Airport (PBIA) is also served by a selection of other esteemed airlines, which offer additional routes and services for travelers. Some of these include:

Air Canada: Provides international connections to Canada, offering seasonal services to cities like Toronto and Montreal, known for its polite service and comfortable flights.

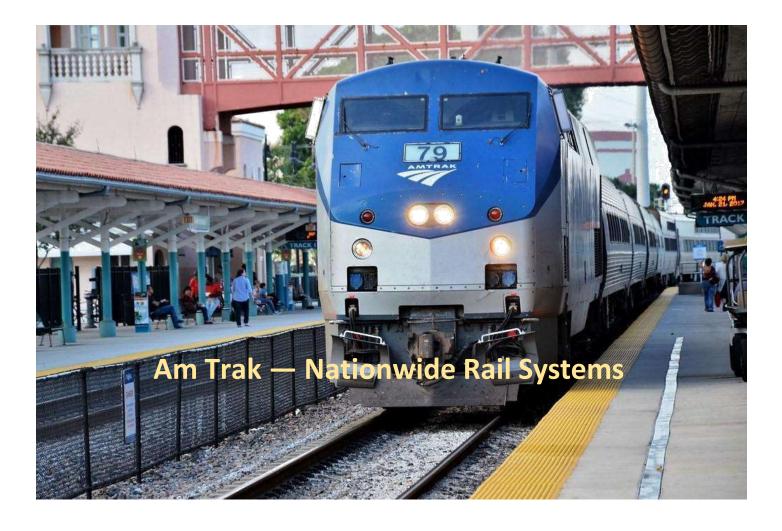
Spirit Airlines: A budget-friendly airline that offers various domestic flights, known for its affordable travel options and customizable service packages. Frontier Airlines: Offers low-cost flights to several key destinations across the United States, recognized for its friendly service and wildlife-themed aircraft deliveries.

Bahamasair: The national airline of the Bahamas, offering direct flights to Nassau, making it easier for travelers to reach this tropical paradise. It's important to note that the information provided here is subject to change. For the most current details, including specific airlines' terminal locations, please refer to the complete list of airlines served by the airport:





The Aero Village is close to West Palm Beach's Tri Rail station, the Am Trak Train Station and the Bright Lines High Speed Rail station. All three are located just off Okeechobee Blvd. in the downtown town district east of Clear Lake.





Enjoy The Florida Lifestyles at Aero Village





GENERAL LOCATION

The Aero Village Community is located in the center of the "Gold Coast" of the Free State of Florida which includes Dade, Broward, Palm Beach and Marin Counties. This entire Atlantic Ocean front environment is world famous for the lifestyles of the rich and famous. The Gold Coast is known for beautiful sandy beaches (some of the best in the world), blue skies, sunshine and one of the strongest financial climates in America.

The Aero Village Community is in the middle of what's happening and who's, who, along the high demand Gold Coast of south east Florida.

Such thriving cities such as Stuart, Jupiter, Palm Beach Gardens, West Palm Beach, the Island of Palm Beach Wellington, Delray Beach, Boca Raton, Pompano, Ft Lauderdale, Lauderdale Beach, Miami and South Beach are all destinations for worldwide travelers from abroad.



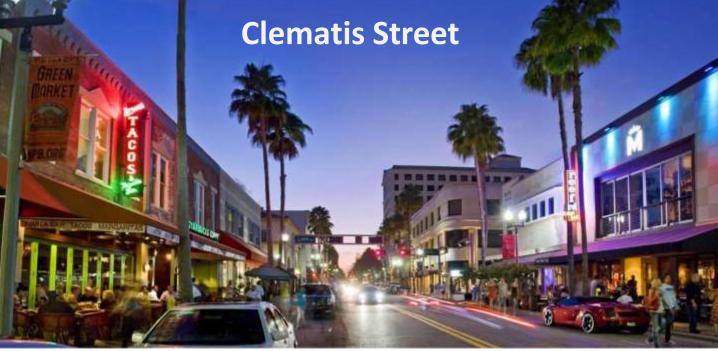
Drive Shack Golf Range

(1 Mile away)















Palm Beach Annual International Boat Show Downtown on Flagler Dr. West Palm Beach







The World-Famous historic Breakers Hotel and resort is located in the Island of Palm Beach approximately 3.5 miles east of the Aero Village. It is a sought-after destination for some of the world's most influential and spirited travelers.



Mar A Largo — Trump International Golf Club





The Kravis Center of the Performing Arts is located approximately 2 miles from the Aero Village Community, in the downtown district of West Palm Beach.