

# GARDEN SQUARE PLAZA



OFFERING MEMORANDUM





# GARDEN SQUARE PLAZA

**City  
Mattress**

*Presented by:*

**D. GLEN ALEXANDER, CPM®**

Broker

561.471.5353 Ext 108 | [galexander@strategicrealty.com](mailto:galexander@strategicrealty.com)

**Douglas L. DeSantis, P.A.**

Broker



**STRATEGIC  
REALTY SERVICES, LLC**

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## THE OFFERING

INVESTMENT SUMMARY	GARDEN SQUARE PLAZA
Address	<b>11701 US Highway One   North Palm Beach, Florida 33418</b>
Building Size (sf)	<b>20,008</b>
Year Built	<b>2000</b>
Land Area	<b>2.4217 acres</b>
Major Tenants	<b>City Mattress   Third Federal   Waterfront Properties</b>
Occupancy	<b>100%</b>
Parking	<b>100   5 per 1,000 sf</b>
Offering Price	<b>\$11,900,000</b>
NOI	<b>\$773,281</b>

Strategic Realty Services, LLC is pleased to exclusively offer for sale the Garden Square Plaza. The Plaza is a strategically located retail plaza in the heart of North Palm Beach, Palm Beach County, Florida. The Plaza offers 20,008 square feet of leasable area that is 100% occupied by City Mattress, Third Federal Savings & Loan and Waterfront Properties. The Plaza is exceptionally well-located at the corner of US Highway One and Kathy Lane, just north of PGA Boulevard with a thriving retail and office and high-end residential community. The Plaza offers investors or user an opportunity to own an asset in a healthy and active market, that is in a well preserved condition, very stable tenant base with upside in below market rents. All offers should be submitted in the form of a Letter of Intent or standard Contract form. All offers will be considered by ownership.

Third Federal SAVINGS & LOAN

CVS  
Pharmacy

**GARDEN SQUARE PLAZA**







## INVESTMENT HIGHLIGHTS

### **Exceptional Location**

*The Property is well-located on Federal Highway, just north of PGA Boulevard in North Palm Beach, Palm Beach County, Florida.*

### **Stabilized Tenant Roster**

*The Property is 100% occupied with three tenants: City Mattress, Third Federal Savings & Loan and Waterfront Properties.*

### **Excellent Visibility & Exposure**

*The Property has excellent exposure to Federal Highway with a large monument sign on Federal Highway and one on Kathy Lane.*

### **Diverse & Resilient Tenant Mix**

*The Plaza has a healthy mix of tenants including a proven retailer of consumer goods, a thriving savings and loan institution and the regions most dominant luxury residential real estate companies.*

### **Major Arterial Frontage & Traffic Counts**

US Highway One is the major north/south roadway between PGA Boulevard and Donald Ross Road. The Property is situated just north of PGA Boulevard on US Highway One.

### **Excellent Physical Condition**

The property has excellent physical condition with CBS construction, and flat deck roof membrane and excellent curb appeal.

### **Excellent Demographics**

Trade area population is very healthy with affluent neighbors of Lost Tree Village and Seminole Country Club and others.

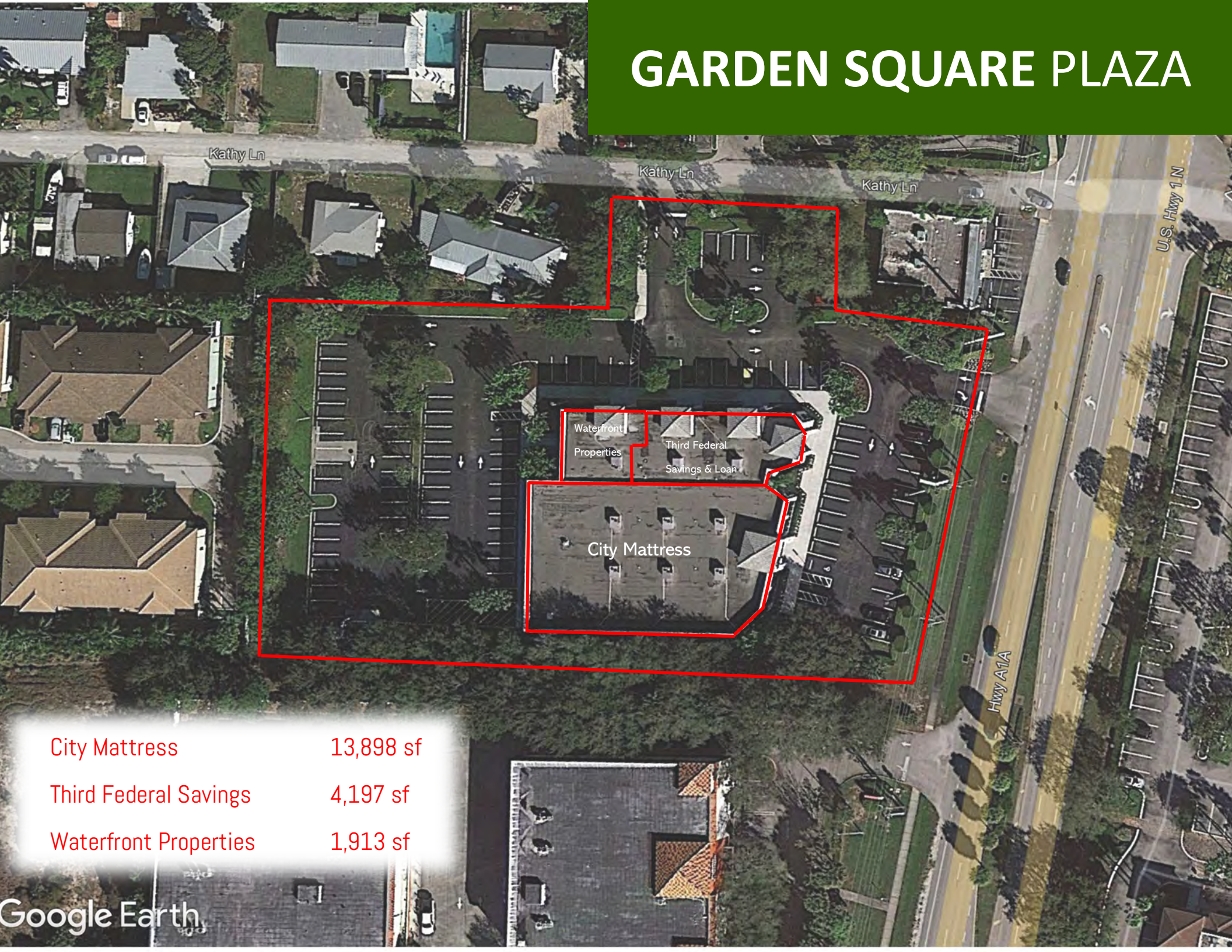


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City Mattress 13,898 sf

Third Federal Savings 4,197 sf

Waterfront Properties 1,913 sf



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## PROPERTY DESCRIPTION

LOCATION   ADDRESS	SWC US Highway One & Kathy Lane   North of PGA Boulevard 11701 US Highway One, North Palm Beach, Florida 33408
Parcel ID	00-43-42-04-00-000-3300 (Palm Beach County)
BUILDING SIZE	20,008 square feet
OCCUPANCY	100 percent occupied
TENANTS	City Mattress   Third Federal Savings & Loan   Waterfront Properties & Club Communities
LEASE TYPE	Leases are NNN with all tenants paying their prorata share of common area maintenance, insurance and real estate taxes.
LAND AREA	2.42 acres +/-
ZONING	CG - General Commercial (Palm Beach County)
SITE IMPROVEMENTS	Property consists of a 20,008 square feet retail building consisting of 3 units and mechanical room
YEAR BUILT	2000
PARKING	100 parking (5 per 1,000 sf)
INGRESS/EGRESS	2 curb cuts (US Highway One & Kathy Lane)
REAL ESTATE TAXES	\$101,911.68 (2024)



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**FOR MORE INFORMATION:**

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## CURRENT INCOME & EXPENSE SUMMARY

<b>Current Income &amp; Expenses -2024 - In Place</b>				
	<u>\$ / SF</u>	<u>% of EGI</u>		
Income				
Annual Base Rent Income	\$38.65	74.8%	\$773,255	
Annual Reimbursement Income	\$13.00	25.2%	\$260,092	
Gross Income				<b>\$1,033,347</b>
Vacancy Factor	-	-	-	
Effective Gross Income	\$51.65	100.0%	\$1,033,347	<b>\$1,033,347</b>
Expenses				
Utilities	\$0.46	0.9%	\$9,200	
Management	\$1.20	2.3%	\$23,964	
Property Insurance	\$2.94	5.7%	\$58,857	
Property Taxes	\$5.29	10.2%	\$105,900	
Trash Removal/PL Cleaning	\$0.46	0.9%	\$9,200	
Landscaping	\$1.65	3.2%	\$33,000	
Roof R&M	\$0.34	0.7%	\$6,800	
Repair & Maintenance	\$0.65	1.3%	\$13,000	
Administrative	\$0.01	0.0%	\$145	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$13.00</b>	<b>25.2%</b>	<b>\$260,066</b>	<b><u>\$260,066</u></b>
<b>NET OPERATING INCOME</b>	<b>\$38.65</b>			<b>\$773,281</b>

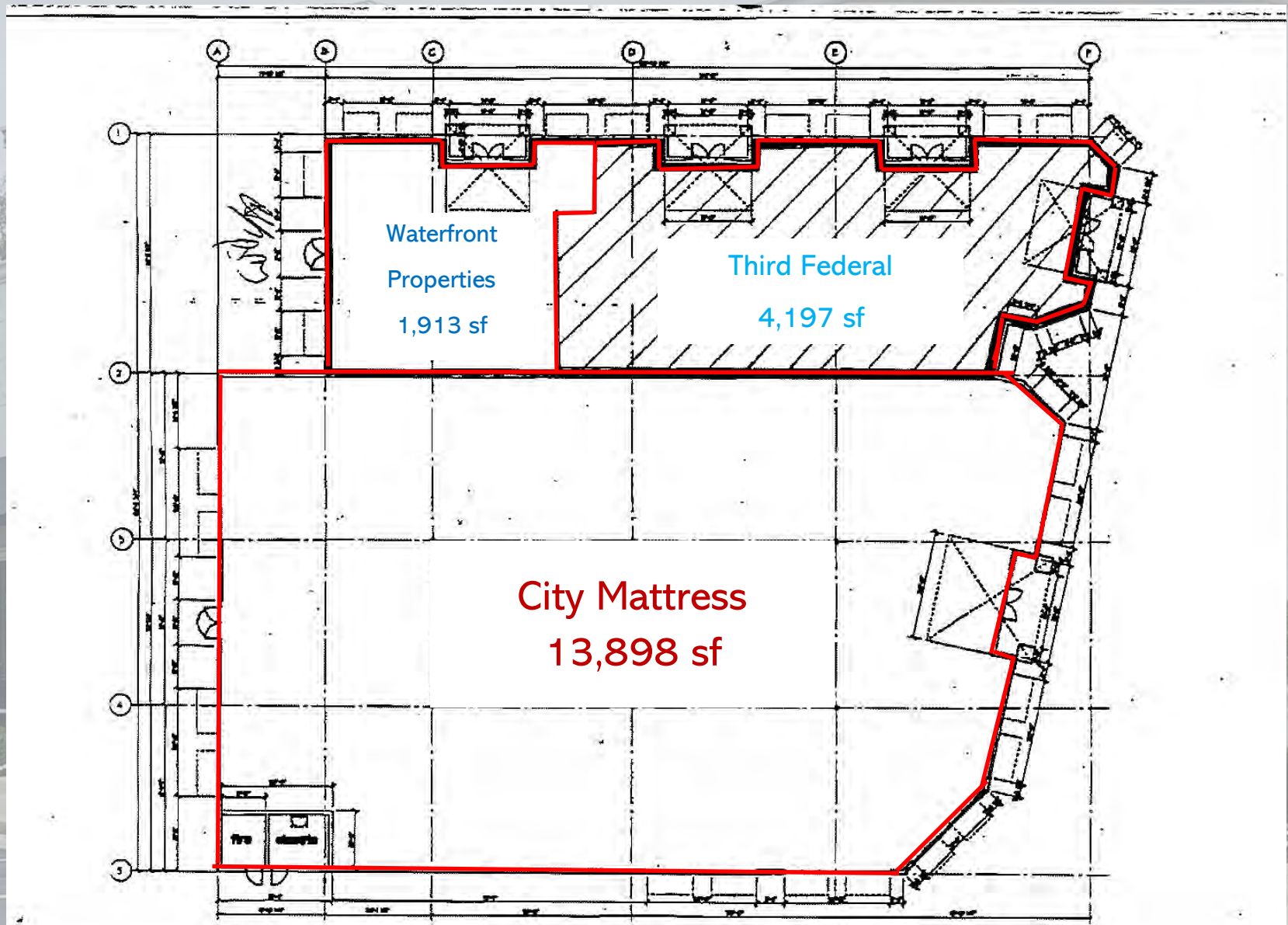
Notes:

Building Sq. Ft.:

20,008



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## OPERATING EXPENSE SUMMARY

ACTUAL 2022 & ACTUAL 2023 & 2024 Estimate

### Operating Expenses

	<u>2022 Actual</u>	<u>PSF</u>	<u>2023 Actual</u>	<u>PSF</u>	<u>2024 Proforma</u>	<u>PSF</u>
Utilities	\$ 9,114.17	\$ 0.46	\$ 9,172.94	\$ 0.46	\$ 9,200.00	\$ 0.46
Management	\$ 22,521.03	\$ 1.13	\$ 23,478.07	\$ 11.69	\$ 23,964.00	\$ 1.20
Property Insurance	\$ 35,311.25	\$ 1.76	\$ 51,180.09	\$ 2.56	\$ 58,857.00	\$ 2.94
Property Taxes	\$ 95,538.65	\$ 4.78	\$ 100,917.84	\$ 5.04	\$ 105,900.00	\$ 5.29
Trash Removal/PL Cleaning	\$ 8,415.03	\$ 0.42	\$ 9,190.11	\$ 0.46	\$ 9,200.00	\$ 0.46
Landscaping	\$ 30,703.95	\$ 1.53	\$ 36,852.00	\$ 1.84	\$ 33,000.00	\$ 1.65
Roof R&M	\$ 4,134.99	\$ 0.21	\$ 6,640.00	\$ 0.33	\$ 6,800.00	\$ 0.34
Repair & Maintenance	\$ 21,095.85	\$ 1.05	\$ 13,576.75	\$ 0.68	\$ 13,000.00	\$ 0.65
Administrative	\$ 171.75	\$ 0.01	\$ 144.75	\$ 0.01	\$ 145.00	\$ 0.01
	\$ 227,006.67	\$ 11.35	\$ 251,152.55	\$ 12.55	\$ 260,066.00	\$ 13.00





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## TENANT PROFILES



The first City Mattress was born in 1964 when Jay Schiller took over a mattress refurbishing business across the street from his father's furniture store in Buffalo, NY. The Schiller family created the first mattress-only retail store over these past 60 years into a small business success story. Today, City Mattress is 27 stores strong in New York and Florida and still being operated and owned by the Schiller family.



Third Federal Savings & Loan (Nasdaq: TFSL) of Cleveland is a wholly owned subsidiary of TFS Financial Corporation, a federally chartered stock holding company with a total consolidated assets of 16.92 billion and domestic deposits of \$9.4 billion.

Third Federal has 41 locations in Ohio and Florida.

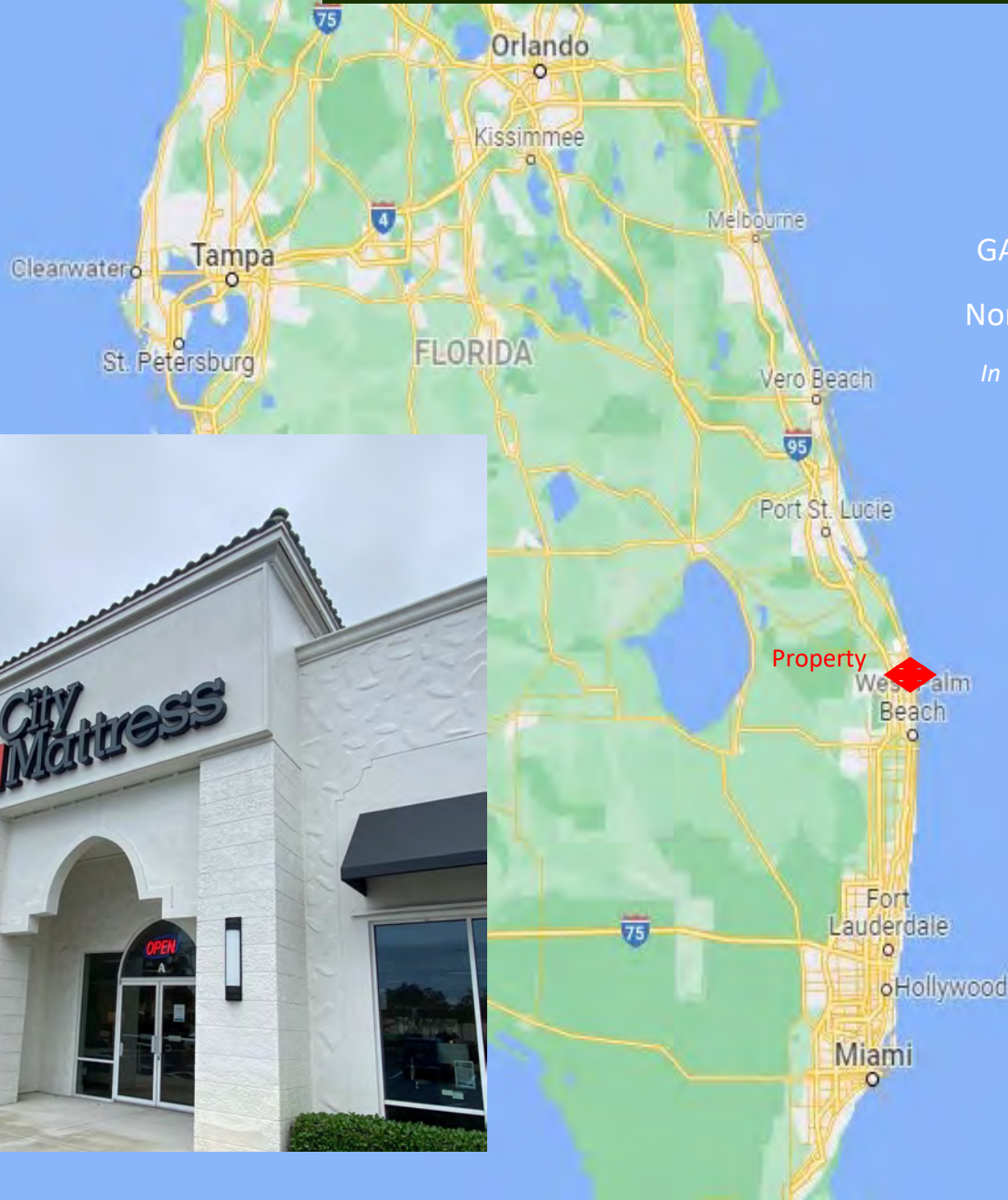


**WATERFRONT  
PROPERTIES**  
AND CLUB COMMUNITIES

Over the past 30 years, Waterfront Properties has grown to be the northern Palm Beaches and Treasure Coasts' dominant luxury real estate company, single-handedly accounting for more waterfront real estate transactions than any other brokerages in the local area. In more than 20 southeastern Florida towns between Boca Raton and Stuart, Waterfront Properties offers waterfront and club community properties from \$250,000 to over \$50 million.



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North Palm Beach, Florida  
*In the heart of South Florida &  
Palm Beach County*





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