

# Investment Offering

700 West Garden Street  
Pensacola, FL. 32502

# NAI Pensacola

Presented by  
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# 100% Leased Turn-Key Asset

700 West Garden Street Pensacola, FL. 32502

Beautifully renovated historic commercial duplex. Opportunity to purchase a turnkey investment property in a central location along the main arterial route to the downtown business district. The building is surrounded by established and developing rooftops, corporate communities, retail stores, cafes and 5-star dining experiences!

**NAI**Pensacola



# Disclaimer

NAI Pensacola Senior Commercial Advisor Cameron Cauley is a owner and partner in 700 Garden Street Pensacola, Florida and acting as the exclusive broker for this disposition.

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## Area Info

700 West Garden Street  
Pensacola, FL. 32502

Located directly on the main commuter corridor to downtown Pensacola. Surrounded by retailers and restaurants, this is a firmly established path and a highly visible location. Nearby restaurants include Adonnas Bakery and Cafe, Captain Joey Patti's Seafood Restaurant, another George Luba Restaurant (opening soon), Kingfisher Sandwiches, Emerald Republic Brewing and Ichiban Korean Restaurant. Brand new high end 240 unit condo building almost across the street has just been completed.

Just blocks from famous historic Palafox Street - named one of the "Top 10 Streets in America" by the American Planning Association. Palafox Street hosts many seasonal celebrations throughout the year, each attracting over 50,000 people.

700 Garden

# Fully Leased- Renovated Historic Investment Offering

Located in historic downtown Pensacola, 700 West Garden Street is a 4,975 sq. ft. fully renovated historic building fully leased to a fully qualified tenant. The Vintage Parlour Spa has been in operation for over a decade and recently relocated to 700 Garden Street as it outgrew its previous location. A full-service salon offering a full range of services including permanent makeup, massages, facials, manicures, hair salon, and barbershop. Medical-grade services will also be available shortly.

Beginning with the development of the \$53 million waterfront Community Maritime Park and Ballpark in 2012, the downtown market has undergone a major development renaissance.

700 West Garden Street offers investors a unique opportunity to acquire a beautifully renovated, historic building that is located within an area of intense development.

This is an excellent property for investors looking for a fully restored historic building, occupied by qualified tenants with true NNN leases.

# Recent **New** Developments

Southtowne APT  
554,835SF  
\$60.630MM

YMCA  
52,8786 SF  
\$16MM

101 E Main St  
64,383 SF Hotel  
Built 2017 \$6.7MM

Under Construction  
Admirals Row  
3 Building- 70,892 SF

One Spring  
Newly Built  
14 3-Story Townhomes

Newly Built  
242 Uni Palmilla  
Apt Complex

  
700 Garden

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# Investment Summary

# Overview

### Address

700 West Garden Street  
Pensacola, FL 32502

### Property PID#

000S009080016008

### Parking

18 + parking space plus on street parking.

### Construction

The original building is wood frame construction.  
1,450-square-foot addition built in 1970 with block and stucco walls

### Building

Building Size ..... 4,975 SF +/-  
Floors ..... 2  
Zoning ..... C-3

Lot Size----- .3142 AC +/-  
Dimensions ----- 85' x 161'

### Investment Information

Tenant ..... The Vintage Parlour, LLC  
Lease Term ..... 6/1/23- 6/30/2028  
Total Base INC TERM ..... \$556,500  
NOI ..... \$111,300  
Annual NNN Income ..... \$19,885.20  
CAP Rate ----- 8.8%

### Lease Information

Lease Type ----- NNN  
True NNN lease- the owner is only responsible for roof, exterior walls and foundation.  
Professionally Managed/ factored into OP Exp.  
Annual Increases ----- ✓  
Under Market Value ----- ✓

# For Sale

# \$1,265,000

# Overview

## Property Summary

### Property Description

Originally built in 1903, the main building features solid period craftsmanship - high ceilings, hardwood floors, beautiful millwork, and 10" baseboards. There are four fireplaces with mantels, wainscoting, hand-crafted pocket doors, oversized hand crafted interior doors, and more. In the original building, there are five large rooms, a fully equipped kitchen, dining room, laundry, a restroom, and an enclosed Florida room. The entire property has been completely modernized, but all original finishes have been restored and are in immaculate condition.

In 1971, the previous owners added 1,450 square feet as a retail showroom for their popular jewelry store. The front area is designed as a large open retail showroom overlooking Garden Street. The room has high ceilings and a bank of windows that stream in natural light. There are two RRs and a manager's office in this area.

The back lot includes a +/- 200 SF heated and cooled studio. The studio is brightly lit and has electricity on all walls.

Updates throughout the complex include all new roofing, electrical, sealed and painted exterior, and rocked back yard. Additionally, all new appliances, new sinks, garbage disposal, new plumbing, and an HVAC system were added.

- 4,975 SF Building
- Turn-Key Fully-Renovated Duplex
- Historic Features Restored and Intact
- Qualified Established Tenant
- Corner Lot
- Ample Parking
- Main Commuter Corridor for Downtown





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