



DIXIE COMMERCE CENTRE  
12 S Dixie Hwy • Lake Worth, FL 33460

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DIXIE COMMERCE CENTRE  
Lake Worth, FL  
ACT ID Z0240141

**SECTION**

**INVESTMENT OVERVIEW**

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Offering Summary

Regional Map

Local Map

Aerial Photo

Site Plan

**MARKET OVERVIEW**

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**02**

Market Analysis

Demographic Analysis

# INVESTMENT OVERVIEW



## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present, as exclusive advisor, the Dixie Commerce Centre (the Property), a 4,460 square foot freestanding 2-Story office building located at 12 S Dixie Highway, Lake Worth, Florida. The building was constructed in 1978, renovated in 2014 and sits on approximately .13 Acres with 50 feet of Dixie Highway street frontage near a signalized intersection.

Currently partially occupied with short term tenants, the Property can be delivered 100% vacant and is ideal for an owner/user representing a very well maintained investment with room for future potential expansion.

Conveniently located on Dixie Highway, between 6th Avenue South and 10th Avenue North, 1/2 block south of Lake Avenue in the heart of downtown Lake Worth's thriving entertainment district. The Property boasts easy access to Interstate 95, The Public Beach and Entertainment Complex and the Palm Beach International Airport. Further enhancing the Property's central location is an abundance of multifamily and single-family housing, as well as a critical mass concentration of banking, motels, restaurants and shopping centers in the surrounding vicinity.

The Property is also directly across the street from one of South Florida's first medical marijuana dispensary's , Knox Cannabis Dispensary and approximately one block south of the coming soon new location for Starbucks. In addition to the many restaurants and shops along Lake Avenue and Lucerne Avenue, the Property is also walking distance to Publix, Wells Fargo, TD Bank, CVS and City Hall.

## INVESTMENT HIGHLIGHTS

- Freestanding 2-Story Building Ideal for Owner/User and Recently Renovated in 2014
- Flexible Zoning: DT - Downtown
- Located In Thriving Downtown Lake Worth. Walking Distance to Restaurants and Shops.
- Rare and Abundant On-site Parking for The Downtown Area with 3.36/1000 Parking Ratio
- Direct Dixie Highway Frontage and Exposure With Nearby Signalized Intersection



**PROPERTY SUMMARY**

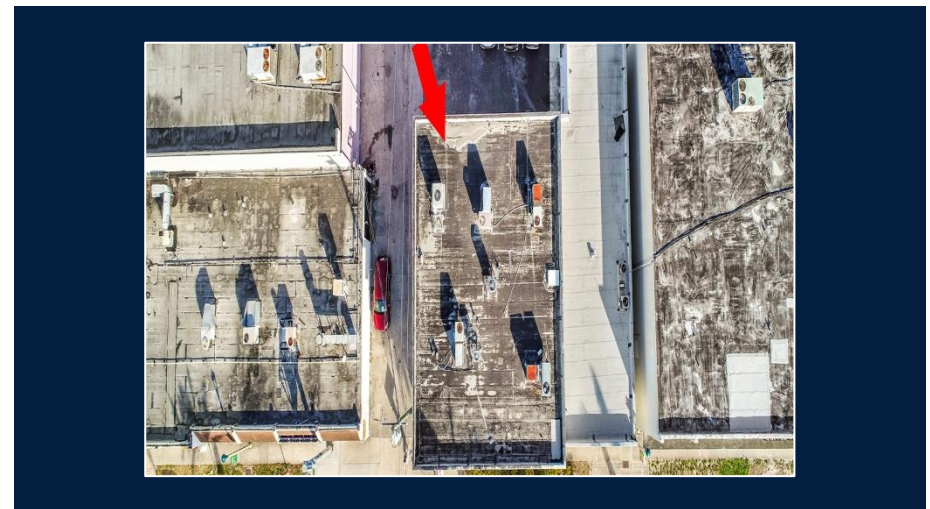
THE OFFERING	
Property	Dixie Commerce Centre
Price	\$750,000
Property Address	12 S Dixie Hwy, Lake Worth, FL
Assessors Parcel Number	38-43-44-21-15-017-0090
Zoning	DT - Downtown

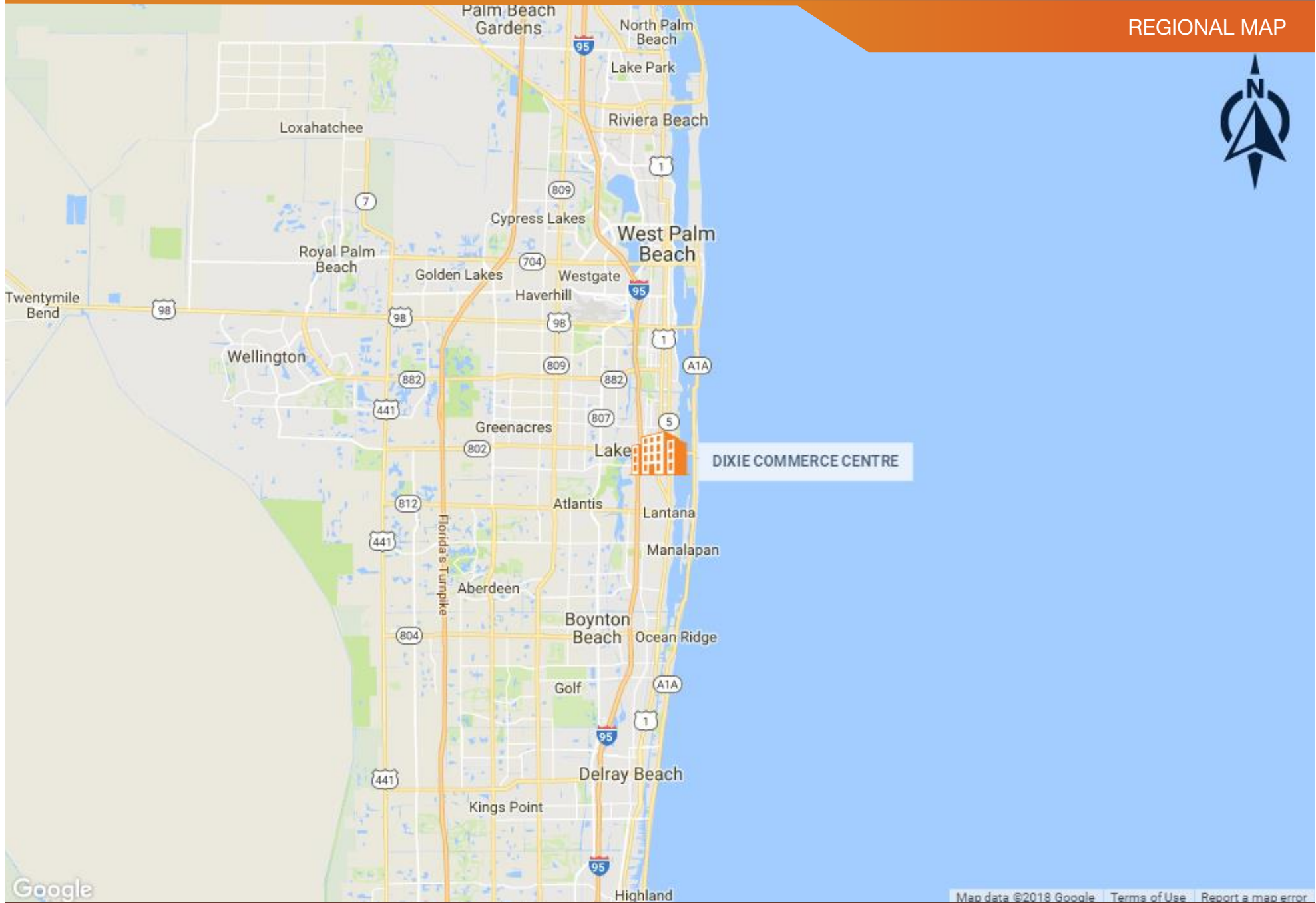
SITE DESCRIPTION	
Number of Floors	Two (2)
Year Built/Renovated	1978/2014
Rentable Square Feet	4,460
Lot Size	Acre(s):0.13 SqFt:5601
Parking	15 Spaces
Parking Ratio	3.36
Topography	Flat
Intersection/Cross Street	Dixie Hwy., and Lake Avenue

UTILITIES	
Gas	Available By Request
Electric	City of Lake Worth
Water	City of Lake Worth
Sewer	City of Lake Worth
Trash	City of Lake Worth

CONSTRUCTION	
Foundation	Poured Concrete
Exterior	Painted Stucco Over Concrete Block
Parking Surface	Asphalt
Roof	Flat Built-Up
Floor Plate	Ground Floor +/-1,560 Square Feet; 2nd Floor +/-2,900 Square Feet
Ceiling Height	Approximately 9 Feet Exposed Concrete

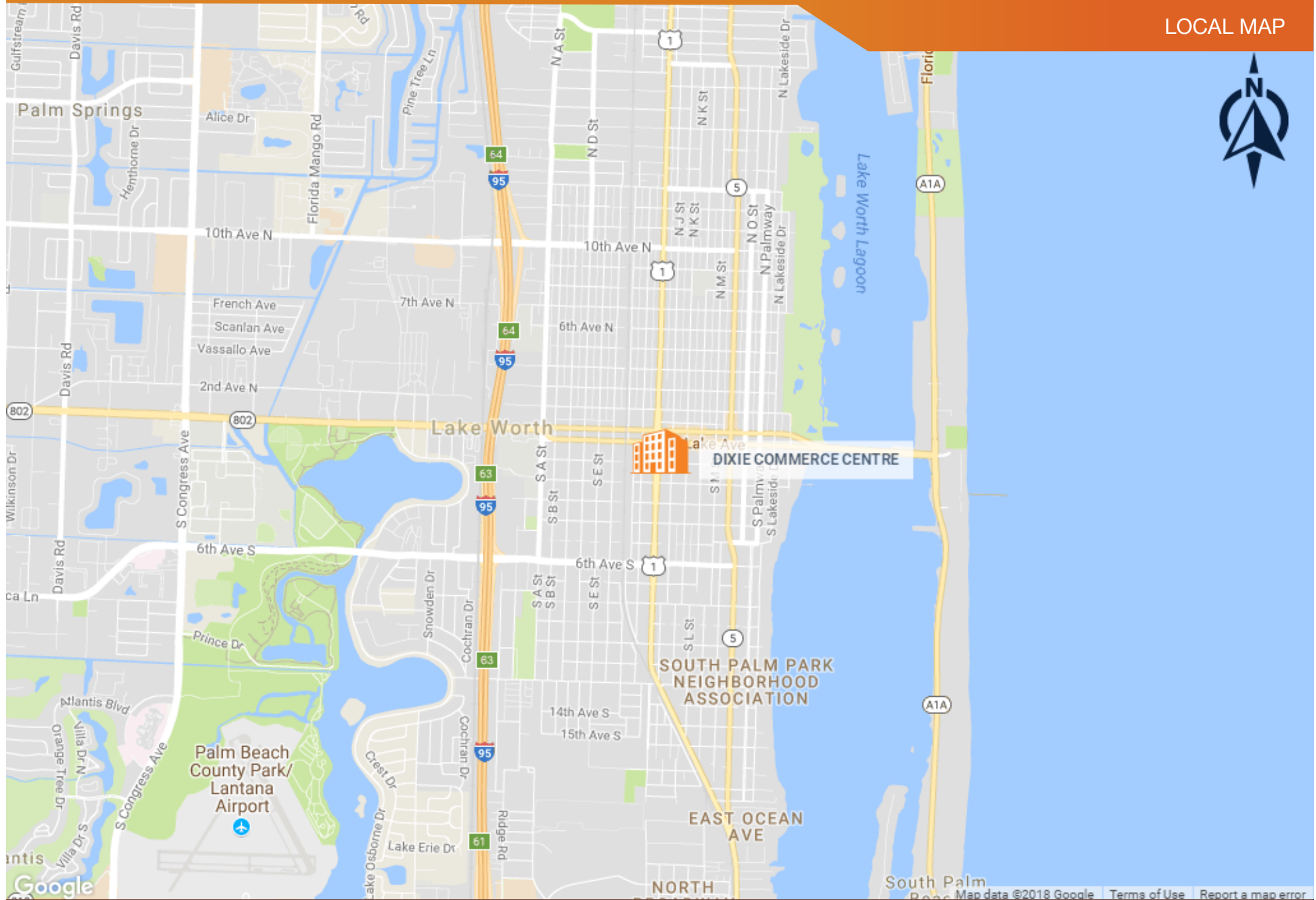
MECHANICAL	
HVAC	Roof Mounted Split Systems
Fire Protection	None
Elevators	None
Power	Sufficient





Google

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ATLANTIC OCEAN

TOWN OF SOUTH PALM BEACH

INTRACOASTAL WATERWAY



LUCERNE AVENUE

LAKE AVENUE

DOWNTOWN  
LAKE WORTH

DIXIE HIGHWAY

ATLANTIC OCEAN

TOWN OF SOUTH PALM BEACH





Modern Design with Abundant  
Parking In A Highly Visible and  
Walkable Location, Ideal For A  
Multitude of Uses





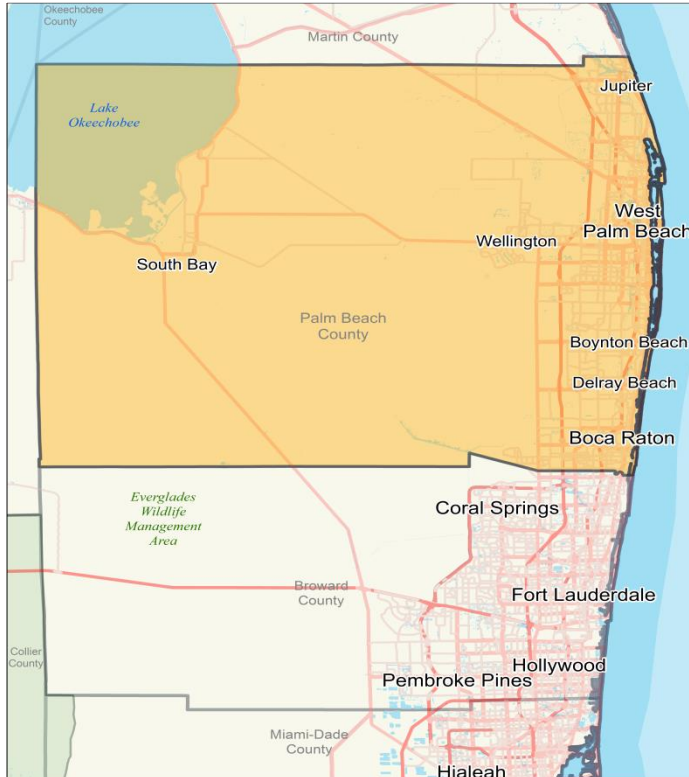
# MARKET OVERVIEW





# PALM BEACH COUNTY OVERVIEW

Situated along the southeastern coast of Florida, Palm Beach County encompasses 47 miles of coastline with extraordinary beaches. The county contains 1.4 million people and is expected to add more than 88,700 citizens through 2021. West Palm Beach is the largest city, with 106,400 residents. Other prominent municipalities include Boca Raton, Boynton Beach and Delray Beach.



## METRO HIGHLIGHTS



### LARGE RETIREE POPULATION

Nearly a quarter of the local population base are residents age 65 and older who seek entertainment and leisure options.



### FAVORABLE TAX STRUCTURE

West Palm Beach has no state income tax and has a low property tax rate, attracting additional residents to the metro.



### STRONG JOB GROWTH

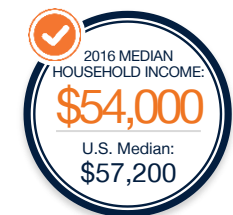
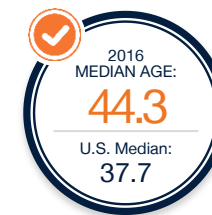
Job gains are pronounced, especially in the education and health services sectors, which are driven by the local population growth.



## ECONOMY

- Historically, the Palm Beach County economy benefited from an expanding population that supported strong growth in the real estate, construction and services-related sectors.
- Tourism plays an important role in the Palm Beach County economy, generating billions of dollars in revenue annually, including spending by roughly 350,000 cruise-ship passengers.
- Agriculture is also an important industry in the western portion of the region, where crops include winter vegetables, citrus, sugar cane and ornamental plants.
- As part of the Internet Coast, Palm Beach County has an established reputation for Internet infrastructure servicing South Florida and Latin American markets.

## DEMOGRAPHICS



\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

Created on February 2018

POPULATION	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Population	22,595	93,544	246,973
■ 2017 Estimate			
Total Population	22,900	92,557	239,934
■ 2010 Census			
Total Population	20,837	85,508	221,216
■ 2000 Census			
Total Population	21,101	82,597	197,844
■ Current Daytime Population			
2017 Estimate	19,616	89,167	210,986
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	7,774	36,600	91,733
■ 2017 Estimate			
Total Households	7,808	35,524	87,788
Average (Mean) Household Size	2.70	2.51	2.63
■ 2010 Census			
Total Households	7,373	33,468	82,364
■ 2000 Census			
Total Households	8,024	33,684	78,689
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$200,000 or More	1.16%	3.28%	2.67%
\$150,000 - \$199,999	1.22%	2.61%	2.58%
\$100,000 - \$149,000	5.29%	8.86%	8.96%
\$75,000 - \$99,999	9.29%	10.33%	10.30%
\$50,000 - \$74,999	15.25%	16.05%	17.85%
\$35,000 - \$49,999	16.11%	14.98%	15.48%
\$25,000 - \$34,999	14.60%	12.95%	12.48%
\$15,000 - \$24,999	15.45%	14.43%	14.87%
Under \$15,000	17.54%	15.53%	14.32%
Average Household Income	\$46,341	\$62,408	\$60,607
Median Household Income	\$33,826	\$40,374	\$42,015
Per Capita Income	\$16,042	\$24,145	\$22,414

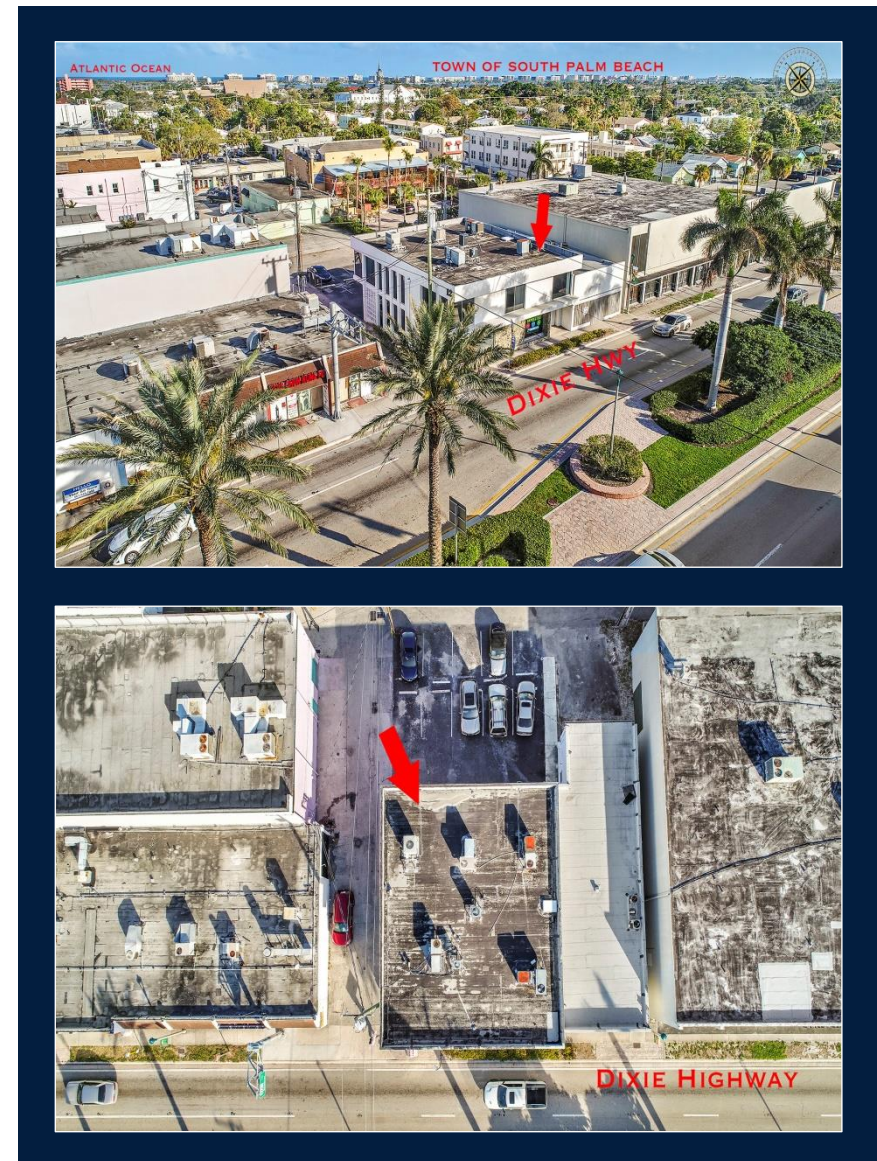
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2017 Estimate Total Population	22,900	92,557	239,934
Under 20	24.70%	23.08%	24.64%
20 to 34 Years	30.10%	22.74%	21.85%
35 to 39 Years	7.69%	6.64%	7.01%
40 to 49 Years	13.06%	12.83%	13.45%
50 to 64 Years	15.27%	18.24%	17.85%
Age 65+	9.17%	16.49%	15.17%
Median Age	32.58	38.10	37.45
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	15,267	64,948	164,898
Elementary (0-8)	17.64%	11.05%	9.93%
Some High School (9-11)	10.96%	9.97%	9.92%
High School Graduate (12)	25.21%	26.65%	29.50%
Some College (13-15)	15.84%	19.97%	19.61%
Associate Degree Only	6.02%	6.77%	7.48%
Bachelors Degree Only	11.28%	14.20%	14.17%
Graduate Degree	5.27%	7.50%	6.44%



Source: © 2017 Experian

Created on February 2018

POPULATION BY TRANSPORTATION TO WORK	1 Miles	3 Miles	5 Miles
■ 2017 Estimate Total Population			
Bicycle	1.18%	0.66%	0.74%
Bus or Trolley Bus	5.29%	2.57%	2.15%
Carpooled	34.68%	21.20%	17.10%
Drove Alone	49.60%	68.11%	73.65%
Ferryboat	0.00%	0.00%	0.00%
Motorcycle	0.06%	0.19%	0.18%
Other Means	1.32%	1.40%	1.42%
Railroad	0.58%	0.26%	0.17%
Streetcar or Trolley Car	0.00%	0.00%	0.00%
Subway or Elevated	0.46%	0.23%	0.09%
Taxicab	0.04%	0.07%	0.08%
Walked	5.23%	3.36%	1.92%
Worked at Home	1.53%	1.96%	2.50%
POPULATION BY TRAVEL TIME TO WORK	1 Miles	3 Miles	5 Miles
■ 2017 Estimate Total Population			
Under 15 Minutes	15.05%	21.76%	21.29%
15 - 29 Minutes	32.97%	36.88%	38.76%
30 - 59 Minutes	39.60%	30.61%	28.17%
60 - 89 Minutes	9.23%	5.77%	4.96%
90 or More Minutes	2.43%	2.10%	2.05%
Worked at Home	1.53%	1.96%	2.50%
Average Travel Time in Minutes	33	28	28



Source: © 2017 Experian





### Population

In 2017, the population in your selected geography is 22,900. The population has changed by 8.53% since 2000. It is estimated that the population in your area will be 22,595.00 five years from now, which represents a change of -1.33% from the current year. The current population is 56.56% male and 43.44% female. The median age of the population in your area is 32.58, compare this to the US average which is 37.83. The population density in your area is 7,299.38 people per square mile.



### Households

There are currently 7,808 households in your selected geography. The number of households has changed by -2.69% since 2000. It is estimated that the number of households in your area will be 7,774 five years from now, which represents a change of -0.44% from the current year. The average household size in your area is 2.70 persons.



### Income

In 2017, the median household income for your selected geography is \$33,826, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 18.74% since 2000. It is estimated that the median household income in your area will be \$36,767 five years from now, which represents a change of 8.69% from the current year.

The current year per capita income in your area is \$16,042, compare this to the US average, which is \$30,982. The current year average household income in your area is \$46,341, compare this to the US average which is \$81,217.



### Race and Ethnicity

The current year racial makeup of your selected area is as follows: 52.49% White, 20.49% Black, 0.07% Native American and 0.87% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 50.04% of the current year population in your selected area. Compare this to the US average of 17.88%.



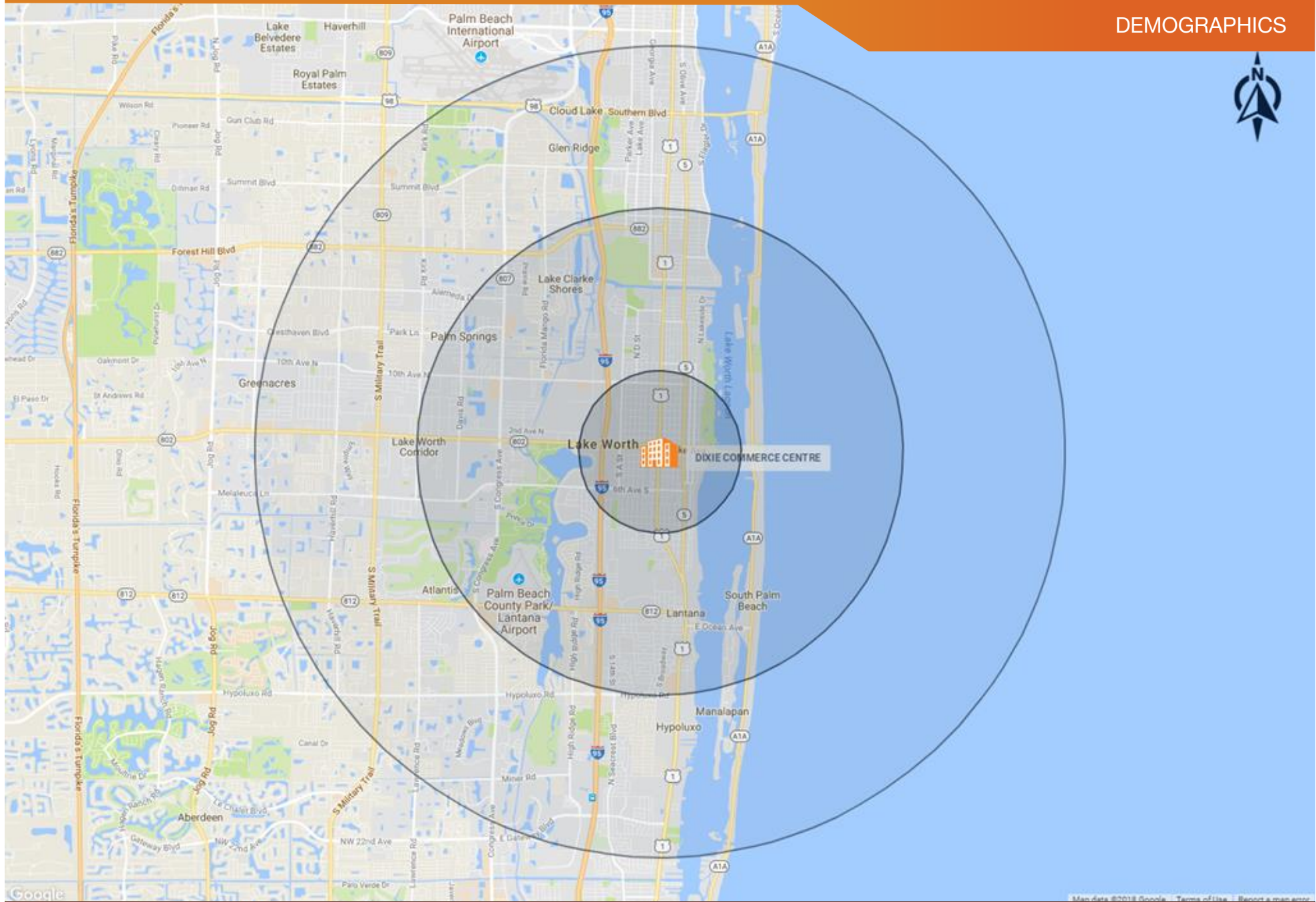
### Housing

The median housing value in your area was \$141,352 in 2017, compare this to the US average of \$193,953. In 2000, there were 3,228 owner occupied housing units in your area and there were 4,797 renter occupied housing units in your area. The median rent at the time was \$483.



### Employment

In 2017, there are 5,866 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 38.57% of employees are employed in white-collar occupations in this geography, and 61.13% are employed in blue-collar occupations. In 2017, unemployment in this area is 9.15%. In 2000, the average time traveled to work was 33.00 minutes.



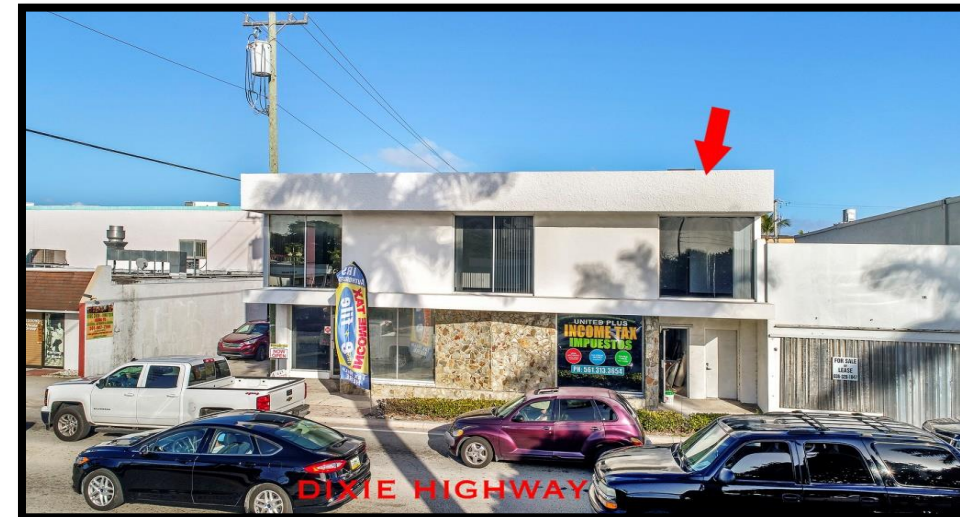
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# COMPARABLE PROPERTY SALES ANALYSIS

Marcus & Millichap

## SUBJECT PROPERTY

Location: 12 S. Dixie Hwy., Lake Worth  
 Building (SF): 4,460  
 Lot (SF): 5,662 FAR: 79%  
 Zoning: DT - Town of Lake Worth



COMPARABLE PROPERTY ATTRIBUTES									TOTALS					
Comparable	Date of Sale	Property Address	Zoning	Size of Bldg (SF)	Size of Lot (SF)	Building FAR	Sale Price	Price Per Square Ft	Location	Market Conditions	Building Size	Age, Condition, Features & Zoning	Total Adjustment	Adjusted Sale Price/SF
1	10/18/16	1530 N Federal Hwy Lake Worth	MU-FH	4,480	14,375	31.17%	\$ 800,000	\$178.57	15%	0%	0%	-10%	5%	\$187.50
2	01/13/16	917 N Dixie Hwy Lake Worth	HIC-1	3,612	6,534	55.28%	\$ 475,000	\$131.51	15%	0%	0%	15%	30%	\$170.96
3	03/01/17	1622 N Federal Hwy Lake Worth	POMF20	4,134	20,038	20.63%	\$ 625,000	\$151.19	15%	0%	0%	-15%	0%	\$151.19
4	10/31/16	11 S J Street Lake Worth	CAC	1,250	875	142.86%	\$ 240,000	\$192.00	0%	0%	-10%	0%	-10%	\$172.80
5	01/26/17	1028 N Federal Hwy Lake Worth	MU-FH	2,862	13,504	21.19%	\$ 475,000	\$165.97	15%	0%	-10%	0%	5%	\$174.27
6	On Market	1201 S Federal Hwy Lake Worth	MU-FH	3,950	27,007	14.63%	\$ 899,000	\$227.59	15%	0%	0%	-20%	-5%	\$216.22

ADJUSTED AVERAGE OF COMPARABLE SALES: \$171.34  
 ADJUSTED MEDIAN OF COMPARABLE SALES: \$172.80

\*\*Excludes Comp 6

This is an estimate of value only and should not be considered a true appraisal of the property. We make no guarantee, warranty or representation regarding it.