



OFFERING MEMORANDUM

# SMALL BAY INDUSTRIAL | LAKE WORTH

1103 5th Avenue N, Lake Worth Beach, FL 33460

Marcus & Millichap  
THE SHAW GROUP

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# Investment Summary

- Investment Summary
- Offering Summary
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# Value add opportunity in Small Bay at Lake Worth

Marcus & Millichap is pleased to present the investment opportunity located at 1103 5th Avenue N in Lake Worth Beach, Florida. This 10,200-square-foot multi-tenant warehouse property features 21 small bay units designed for flexibility and consistent tenant demand. The property accommodates a variety of local service businesses, contractors, and storage users, supported by a functional layout and convenient access to major Palm Beach County thoroughfares. With low vacancy and mark-to-market rental upside, the asset offers a compelling opportunity for both value-add investors and stable cash-flow buyers in a supply-constrained infill industrial market. Additionally, the property is located within the Artisanal Industrial (AI) zoning district established by Lake Worth Beach to foster its expanding arts and maker economy. This zoning designation permits small-scale, creative production activities that are consistent with the city's cultural identity. This zoning is also compatible with nearby residential and mixed-use areas, encouraging the reuse of older buildings and attracting modern tenants such as studios, workshops, and small-scale manufacturers. These factors position the property to benefit from strong demand for well-located, small-bay industrial properties.

The property likewise benefits from its location in Lake Worth Beach, an emerging coastal market in Palm Beach County known for its revitalized downtown, diverse population, and growing small-business ecosystem. The city has experienced a steady resurgence driven by its Community Redevelopment Agency, which has helped transform key corridors like Dixie Highway and the downtown core into a walkable hub of art galleries, restaurants, and local retailers. At the same time, ongoing public and private investment—including mixed-use redevelopment, affordable housing initiatives, and large-scale projects such as proposed oceanfront hotel and resort developments—are positioning Lake Worth as a value-oriented alternative to higher-priced neighboring markets like West Palm Beach and Delray Beach. Supported by pro-growth policies, development incentives, and broader economic expansion across Florida, the city continues to attract entrepreneurs, service businesses, and workforce-driven demand, reinforcing its trajectory as a steadily improving infill market with long-term upside.



## Highlights

- A 10,200-Square-Foot, Multi-Tenant Warehouse Featuring 21 Flexible Use Small Bay Units
- Low Vacancy with Mark-To-Market Rental Upside Offering Attractive Value-Add and Stable Cash Flow
- Located Within Artisanal Industrial (AI) Zoning Supporting Long-Term Tenant Demand
- Positioned in a Revitalizing Market with Strong Economic Momentum

# OFFERING SUMMARY

## SMALL BAY INDUSTRIAL | LAKE WORTH



LIST PRICE  
**\$2,150,000**



PRO FORMA CAP RATE  
**9%**



CURRENT NOI  
**\$132,646.35**

### FINANCIAL

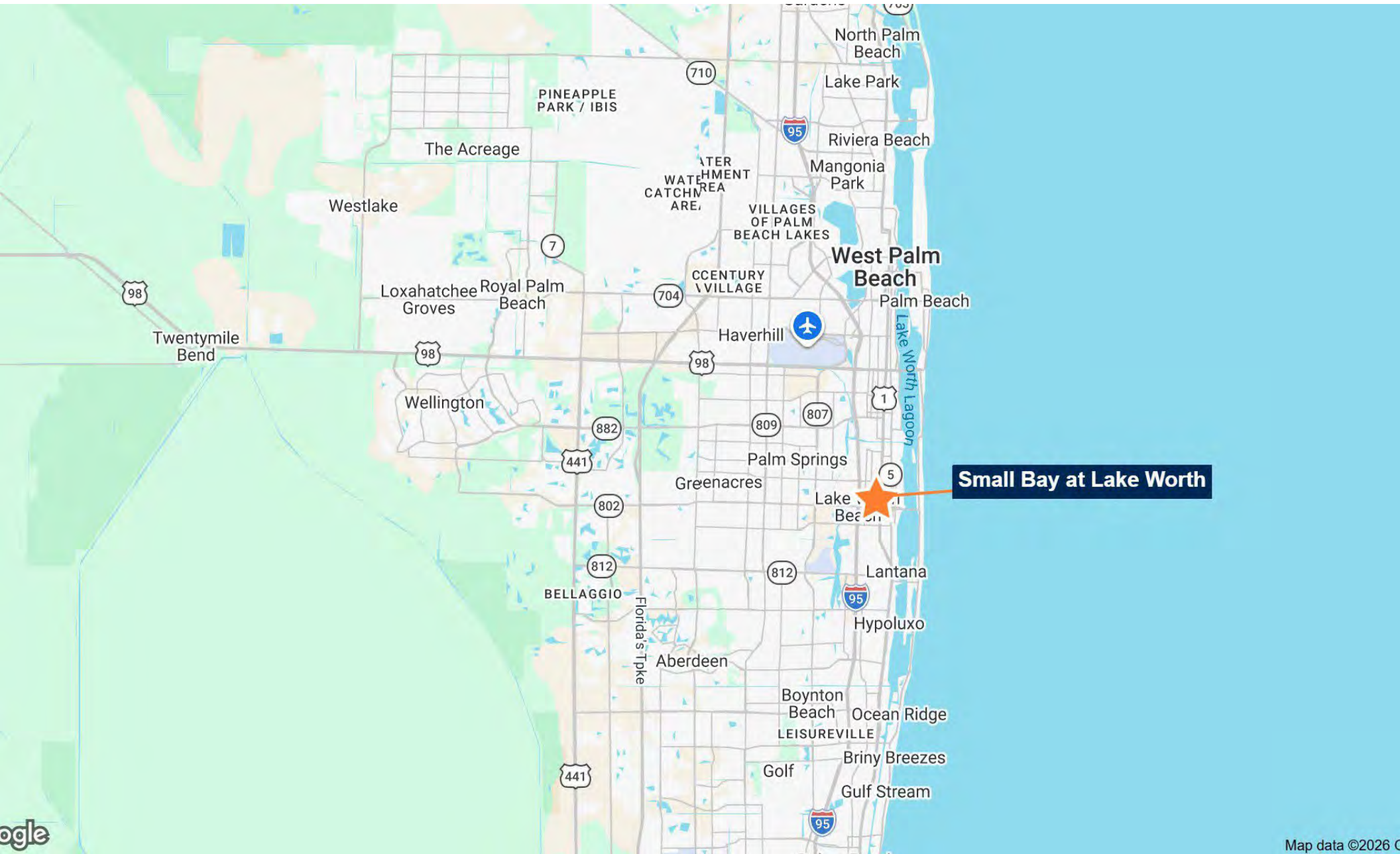
Listing Price	\$2,150,000
NOI	\$132,646.35
Cap Rate	6.17%
Price/SF	\$210.78

### OPERATIONAL

Lot Size	20,473
Year Built	1965 & 1982

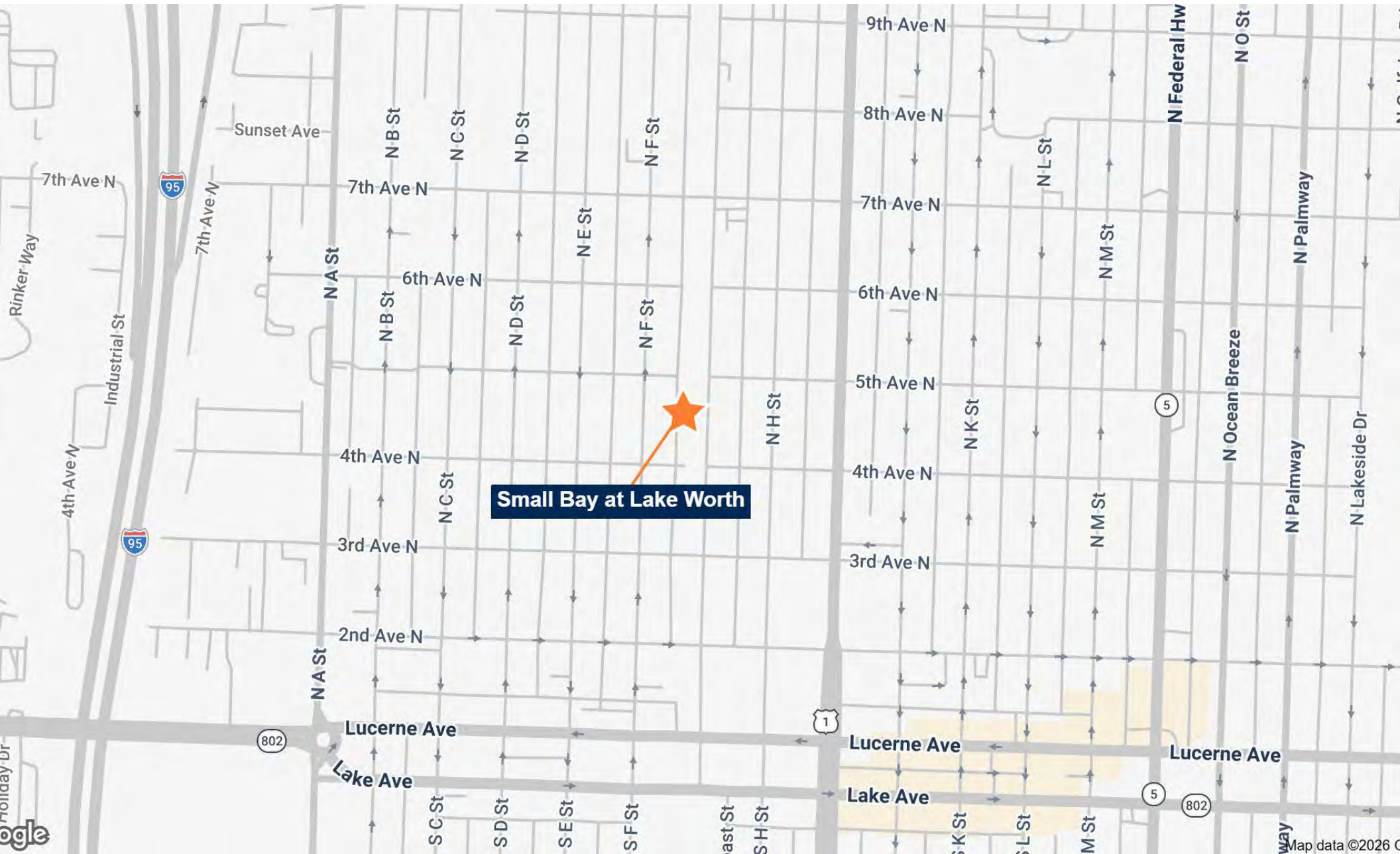


REGIONAL MAP  
SMALL BAY INDUSTRIAL | LAKE WORTH



# LOCAL MAP

SMALL BAY INDUSTRIAL | LAKE WORTH



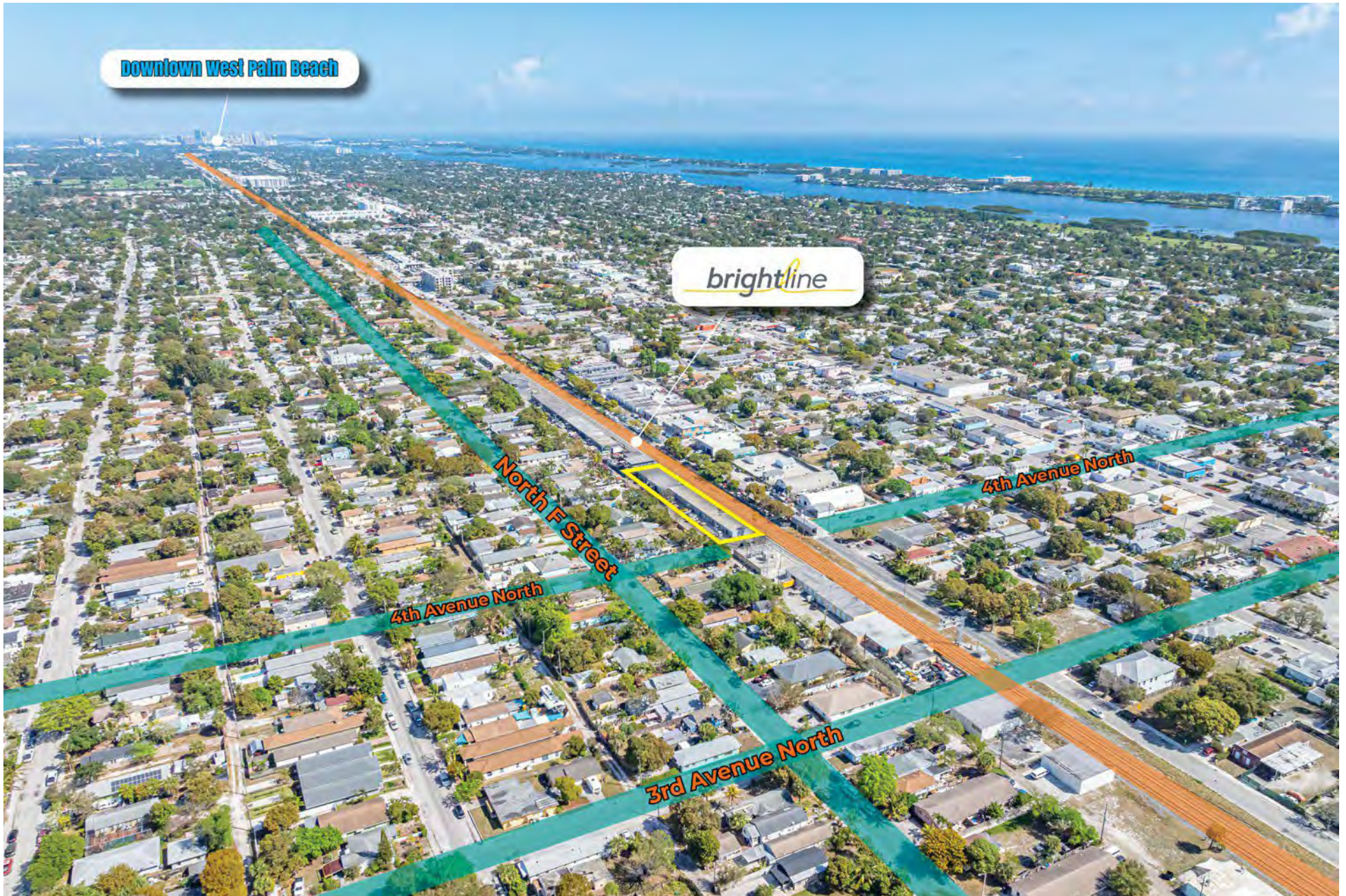
PROPERTY PHOTOS  
SMALL BAY INDUSTRIAL | LAKE WORTH



PROPERTY PHOTOS  
SMALL BAY INDUSTRIAL | LAKE WORTH



PROPERTY PHOTOS  
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PROPERTY PHOTOS  
SMALL BAY INDUSTRIAL | LAKE WORTH



SEC.2

# Rent Comparables

- Rent Comparables Map
- Rent Comparables Summary
- Rent Comparables Chart

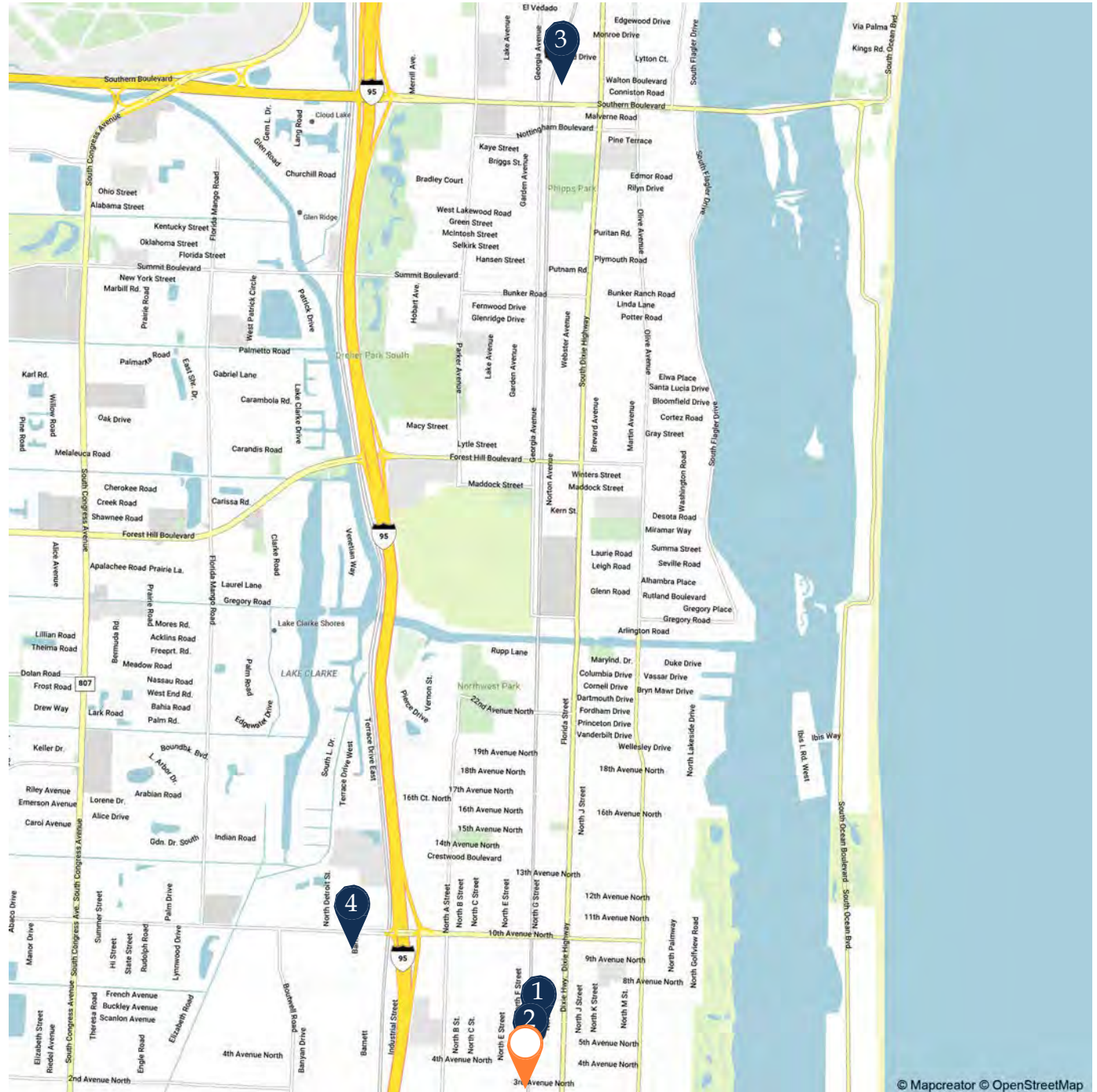
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# RENT COMPARABLES MAP

## SMALL BAY INDUSTRIAL | LAKE WORTH

### SMALL BAY INDUSTRIAL | LAKE WORTH

- 1 610 North G Street  
Lake Worth Beach, FL 33460
- 2 518 North G Street  
Lake Worth Beach, FL 33460
- 3 601 Roseland Drive  
West Palm Beach, FL 33405
- 4 1105 Barnett Drive  
Lake Worth Beach, FL 33461



© Mapcreator © OpenStreetMap

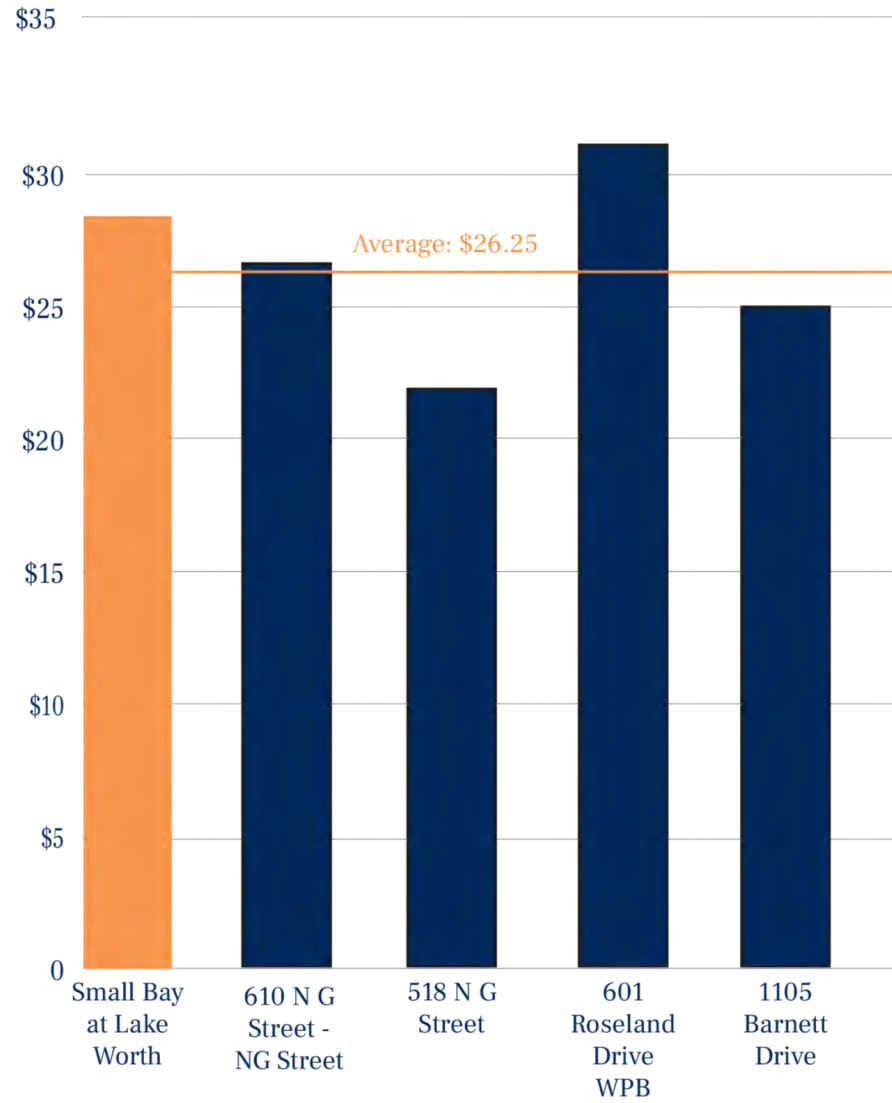
# RENT COMPARABLES SUMMARY

SMALL BAY INDUSTRIAL | LAKE WORTH

	SUBJECT PROPERTY	RENTABLE AREA	RENT	AVERAGE RENT	OCCUPANCY	AVERAGE OCCUPANCY
	<b>SMALL BAY INDUSTRIAL   LAKE WORTH</b> 1103 5th Avenue N Lake Worth Beach, FL 33460	10,200	\$28.43	—	94%	—
	<b>610 North G Street</b> 610 North G Street Lake Worth Beach, FL 33460	4,492	\$27.00	\$26.25	87%	85%
	<b>518 North G Street</b> 518 North G Street Lake Worth Beach, FL 33460	15,300	\$22.00	\$26.25	81%	85%
	<b>601 Roseland Drive WPB</b> 601 Roseland Drive West Palm Beach, FL 33405	59,370	\$31.00	\$26.25	83%	85%
	<b>1105 Barnett Drive</b> 1105 Barnett Drive Lake Worth Beach, FL 33461	20,447	\$25.00	\$26.25	87%	85%

RENT COMPARABLES CHART  
SMALL BAY INDUSTRIAL | LAKE WORTH

Average Rent/SF



SEC.3

# Sales Comparables

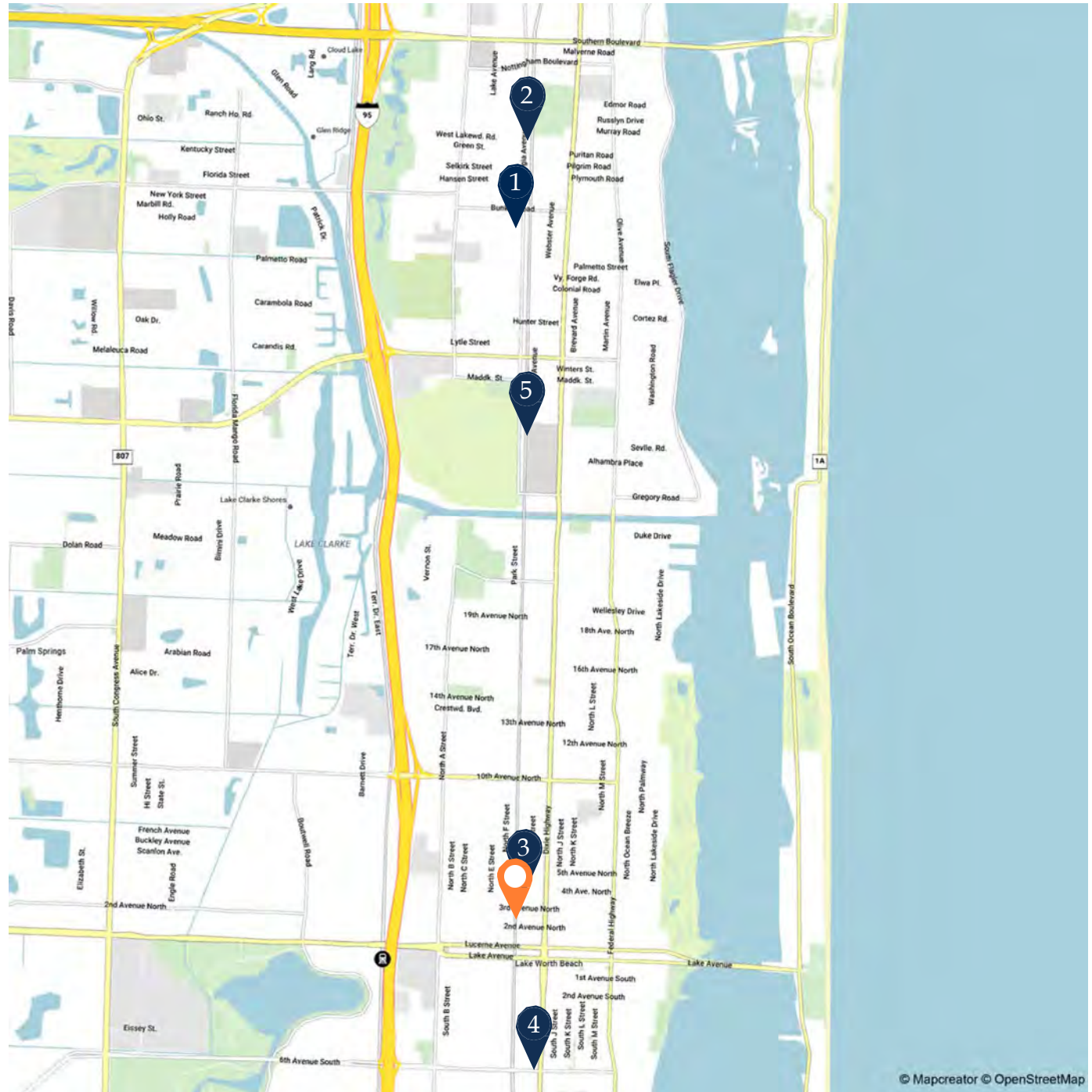
- Sales Comparables Map
- Sales Comparables Summary
- Sales Comparables Chart

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SALES COMPARABLES MAP  
SMALL BAY INDUSTRIAL | LAKE WORTH

**SMALL BAY INDUSTRIAL  
| LAKE WORTH**

- 1** 5311 Georgia Avenue  
West Palm Beach, FL 33405
- 2** 4504 Georgia Avenue  
West Palm Beach, FL 33405
- 3** 610 North G Street  
Lake Worth Beach, FL 33460
- 4** 326 South H Street  
Lake Worth Beach, FL 33460
- 5** 7033 Norton Avenue  
West Palm Beach, FL 33405

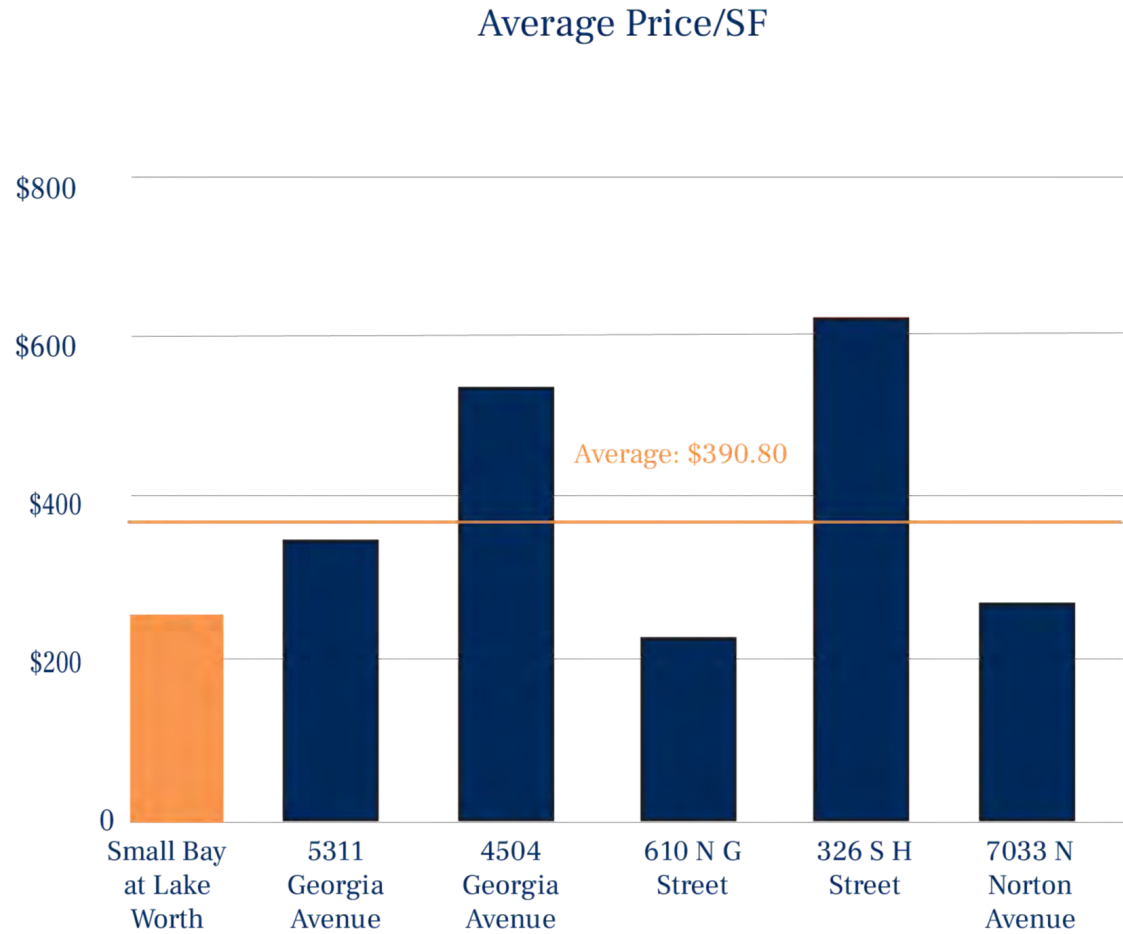


# SALES COMPARABLES SUMMARY

SMALL BAY INDUSTRIAL | LAKE WORTH

	SUBJECT PROPERTY	PRICE	PRICE/SF	LOT SIZE	PROPERTY SIZE	YEAR BUILT	CAP RATE	CLOSE
	<b>SMALL BAY INDUSTRIAL  LAKE WORTH</b> 1103 5th Avenue N Lake Worth Beach, FL 33460	\$2,500,000	\$245.10	20,473 SF	10,200 SF	1965/1982	6.72%	—
	<b>5311 Georgia Avenue</b> 5311 Georgia Avenue West Palm Beach, FL 33405	\$2,300,000	\$339.23	8,712 SF	6,780 SF	1955	—	1/13/2026
	<b>4504 Georgia Avenue</b> 4504 Georgia Avenue West Palm Beach, FL 33405	\$2,067,500	\$544.08	9,995 SF	3,800 SF	1972	—	12/3/2025
	<b>610 North G Street</b> 610 North G Street Lake Worth Beach, FL 33460	\$6,035,500	\$202.09	65,775 SF	29,866 SF	—	—	10/6/2025
	<b>326 South Street</b> 326 S H Street Lake Worth Beach, FL 33460	\$1,600,000	\$610.22	14,375 SF	2,622 SF	1955	—	9/30/2025
	<b>7033 Norton Avenue</b> 7033 Norton Avenue West Palm Beach, FL 33405	\$2,200,000	\$258.37	17,424 SF	8,515 SF	1986	—	8/14/2025

SALES COMPARABLES CHART  
SMALL BAY INDUSTRIAL | LAKE WORTH



SEC.4

# Financial Analysis

- Rent Roll
- Financial Summary

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## FINANCIAL SUMMARY

SMALL BAY INDUSTRIAL | LAKE WORTH

UNIT	TENANT	GLA	% OF GA	LEASE	ANNUAL RENT		BASE
					BASE RENT	/ SF	
1&2	Vacant	950		MTM	\$ 25,000	\$	26.32
3&4	Vacant	650		MTM	\$ 20,400	\$	31.38
5&6	Vacant	650		MTM	\$ 20,400	\$	31.38
7&8	Oswaldo Henriquez Jr.	650		MTM	\$ 21,660	\$	33.32
9&10	Charles St LLC	650		8/31/2026	\$ 19,200	\$	29.54
11	Diallo Otto	350		9/30/2026	\$ 9,600	\$	27.43
12	Vacant	350		9/30/2026	\$ 10,800	\$	30.86
13	Pandashark LLC	400		MTM	\$ 9,600	\$	24.00
14-15-16	Neunion LLC	1,000		8/31/2026	\$ 34,560	\$	34.56
17&18	Adonias Tello	350		11/30/2026	\$ 19,200	\$	54.86
1103 - 1	Mario Barrios	2,200		11/30/2026	\$ 52,113	\$	23.69
1103 - 2	Yessy Martinez	1,000		1/31/2027	\$ 25,560	\$	25.56
1103 - 3	Yessy Martinez	1,000		7/31/2026	\$ 19,200	\$	19.20
<hr/>							
Total SF	Occupied SF	7,600	0%		\$ 221,493	\$	29.14
Total Vacant SF	Total Vacant SF	2,600	34%		\$ 76,600		
	Total SF	10,200		GPR	\$ 298,093		

# FINANCIAL SUMMARY

SMALL BAY INDUSTRIAL | LAKE WORTH

PROPERTY DESCRIPTION	
Property Name	
Property Address	1102 4th Ave N & 1103 5th Ave N Lake Worth, FL
Parcel ID	38-43-44-21-15-122-0180 & 0190
Number of Stories	1
Type of Ownership	Fee Simple
Gross Leasable Area (RSF)	10,200
Lot Size (SF)	20,473
Year Built	1965 & 1982
Parking Spaces	Front
Zoning Code & Jurisdiction	AI - Artisanal Industrial

PRICING	
Price	\$2,150,000.00
CAP Rate	6.17%
Pro Forma CAP	9.04%
Price Per Square Foot	\$210.78

ANNUALIZED OPERATING DATA	CURRENT		Pro Forma	
	Income	Rent PSF		Rent PSF
Gross Potential Rent	\$298,093.00	\$ 29.22	\$298,093.00	\$ 29.22
Other Income	\$ -	\$ -	\$ -	
Gross Potential Income (GPI)	\$ 298,093.00	\$ 29.22	\$298,093.00	\$ 29.22
Vacancy/Collection Allowance	\$ 76,600.00	\$ -	\$ 14,904.65	
Effective Gross Income (EGI)	\$ 221,493.00	\$ 21.72	\$283,188.35	\$ 27.76
<b>Expenses</b>				
Real Estate Taxes	\$ 41,061.00	\$ 4.03	\$ 41,061.00	
Insurance	\$ 11,928.00	\$ 1.17	\$ 11,928.00	
Landscaping	\$ 4,816.00	\$ 0.47	\$ 4,816.00	
Management Fees*	\$ 11,074.65	\$ 1.09	\$ 11,074.65	
Trash	\$ 3,559.00	\$ 0.35	\$ 3,559.00	
Repairs**	\$ 10,200.00	\$ 1.00	\$ 10,200.00	
Water/Sewer	\$ 4,371.00	\$ 0.43	\$ 4,371.00	
Electric Common Area***	\$ 1,837.00	\$ 0.18	\$ 1,837.00	
Total Expenses	\$ 88,846.65	\$ 8.71	\$ 88,846.65	\$ 8.71
	NOI	\$ 132,646.35	\$194,341.70	

## NOTES:

\* Management fee based on 5% of EGI

\*\*Repairs are based on an estimate of \$1 PSF

\*\*\*Exterior Lights and Common Bathroom

Each Bay is Individually Metered

Electric is supplied by Lake Worth Utilities

SEC.5

# Market Overview

- Market Overview
- Demographics

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# MARKET OVERVIEW

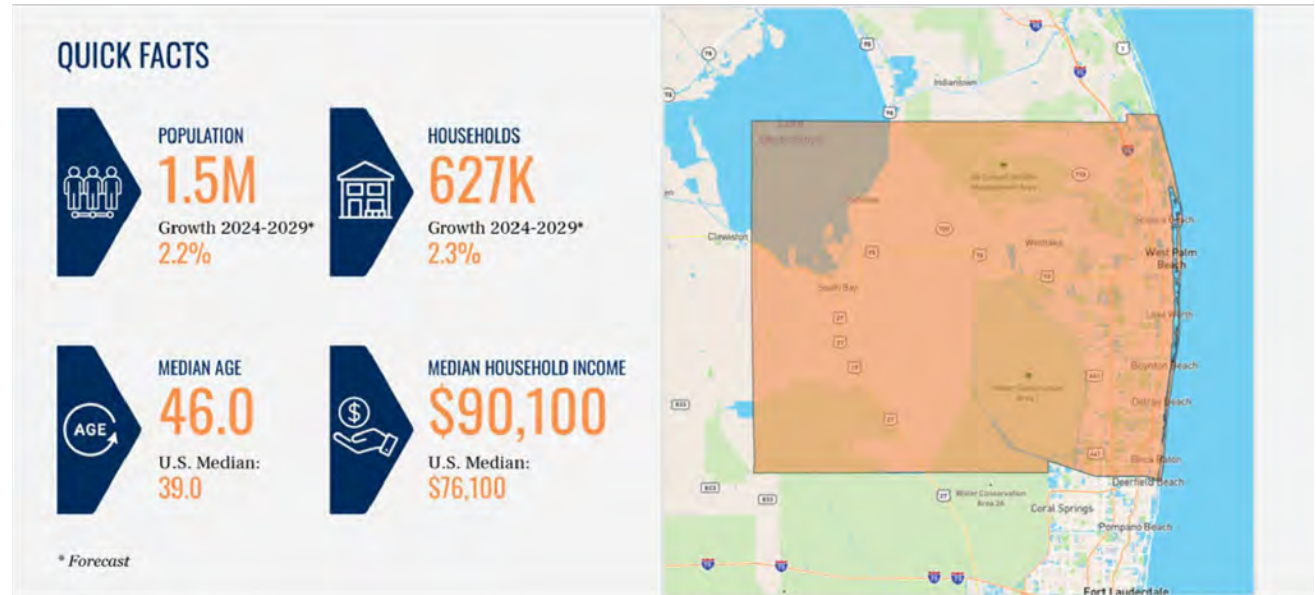
## SMALL BAY INDUSTRIAL | LAKE WORTH

### PALM BEACH COUNTY

Along the southeastern coast of Florida, Palm Beach County encompasses 47 miles of Atlantic coastline, comprising extraordinary beaches and numerous golf courses that draw tourists and residents. With over 1.5 million people, the county is Florida's fourth-most populated and is expected to add 33,000 citizens through 2029. West Palm Beach is the largest city with roughly 120,000 people. Other prominent municipalities include Boca Raton, Boynton Beach and Delray Beach. The northern portion of Everglades National Park is also in the metro.

### ECONOMY

- Historically, the Palm Beach County economy has benefited from an expanding population that supports strong growth in the real estate, construction and services-related sectors.
- Tourism plays an important role in the local economy, generating billions of dollars in revenue annually. Total hotel room bookings in 2024 surpassed the previous record set in 2017, illustrating the strength of the local hospitality sector's post-pandemic recovery.
- Agriculture is also an important industry in the western portion of the region, where crops include winter vegetables, citrus and ornamental plants. The county is the leading producer of sugar cane, fresh sweet corn and sweet bell peppers in the U.S.



### METRO HIGHLIGHTS



#### LARGE RETIREE POPULATION

More than a quarter of the local population base are residents ages 65 and older, fueling local consumer demand for entertainment and leisure options.



#### FAVORABLE TAX STRUCTURE

West Palm Beach has no state income tax and a low property tax rate, attracting residents to the metro. Growth is especially prevalent in the 20- to 34-year-old and 65-plus groups.



#### GROWING FINANCE SECTOR

South Florida's significant growth in recent years has incentivized a number of financial firms to open offices in Palm Beach County. Headline names in this segment include Goldman Sachs, Colony Capital and BlackRock.

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

# DEMOGRAPHICS

## SMALL BAY INDUSTRIAL | LAKE WORTH



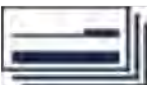
### POPULATION

In 2025, the population in your selected geography is 258,670. The population has changed by 13.50 percent since 2010. It is estimated that the population in your area will be 261,979 five years from now, which represents a change of 1.3 percent from the current year. The current population is 50.4 percent male and 49.6 percent female. The median age of the population in your area is 39.0, compared with the U.S. average, which is 40.0. The population density in your area is 3,298 people per square mile.



### HOUSEHOLDS

There are currently 95,746 households in your selected geography. The number of households has changed by 13.47 percent since 2010. It is estimated that the number of households in your area will be 97,013 five years from now, which represents a change of 1.3 percent from the current year. The average household size in your area is 2.7 people.



### INCOME

In 2025, the median household income for your selected geography is \$71,599, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 77.27 percent since 2010. It is estimated that the median household income in your area will be \$80,798 five years from now, which represents a change of 12.8 percent from the current year.

The current year per capita income in your area is \$33,131, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$87,556, compared with the U.S. average, which is \$103,571.



### EMPLOYMENT

In 2025, 131,065 people in your selected area were employed. The 2010 Census revealed that 49.8 percent of employees are in white-collar occupations in this geography, and 22.6 percent are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 28.00 minutes.



### HOUSING

The median housing value in your area was \$344,437 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 52,371.00 owner-occupied housing units and 32,007.00 renter-occupied housing units in your area.



### EDUCATION

The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 23.5 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 8.6 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 11.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.2 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 34.6 percent in the selected area compared with the 19.6 percent in the U.S.



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