

CONFIDENTIAL
OFFERING
MEMORANDUM

CBRE



1215
WALLACE
DRIVE

DELRAY BEACH, FLORIDA



Premiere Single Story Office/Flex Property in Highly Desirable East Delray Beach Market



ADVISORY TEAM

BENJAMIN H. SILVER

Senior Vice President

T: +1 954 331 1723 | M: +1 786 999 4541

Ben.Silver@cbre.com

SEBASTIAN MISIEWICZ

Senior Associate

T: +1 954 331 1724 | M: +1 305 904 5956

Sebastian.Misiewicz@cbre.com

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01

EXECUTIVE SUMMARY



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EXECUTIVE SUMMARY

Premiere Flex Office Opportunity within Highly Desirable East Delray Beach Market.

CBRE Inc., as the exclusive advisor, presents “1215 Wallace Dr.” – a single-tenant flex/office building located at 1215 Wallace Drive in Delray Beach, Florida. The property offers approximately 18,934 SF of rentable space on 1.80 acres of Opportunity Zoned land in the highly sought-after East Delray Beach market. Originally built in 1983, the property underwent significant renovations in 2007, including upgrades to restrooms, electrical systems, and HVAC units. The current occupant will vacate early, presenting an opportunity for a new owner or tenant to capitalize on the market’s low vacancy rates. With secure gated access, ample parking (94 spaces), and zoning for office and light industrial use, 1215 Wallace Drive is suitable for various purposes such as call centers, light assembly, fitness facilities, wholesale, distribution, or professional offices. This offering presents a unique chance for an owner-user or investor to acquire a well-maintained building in a prime location with strong demographics.



1215 WALLACE DRIVE



OFFERING PRICE
\$6,250,000



BUILDING SIZE
18,934 SF



PARKING SPACES
94 Spaces



INVESTMENT HIGHLIGHTS

PREMIERE SINGLE STORY OFFICE/FLEX PROPERTY IN HIGHLY DESIRABLE EAST DELRAY BEACH MARKET



Located Just off I-95 and between Linton Boulevard and Atlantic Avenue.



Delivered Vacant and Liberally Zoned to Accommodate a Number of Uses



Exceptionally Maintained Asset with Secure Gated Parking and Extremely High Parking Ratio of over 5/1,000 SF



Current Zoning Allows Variety of Uses Including: call center, light assembly, personal fitness, wholesale, distribution, and professional office.

02

PROPERTY
DESCRIPTION



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DESCRIPTION

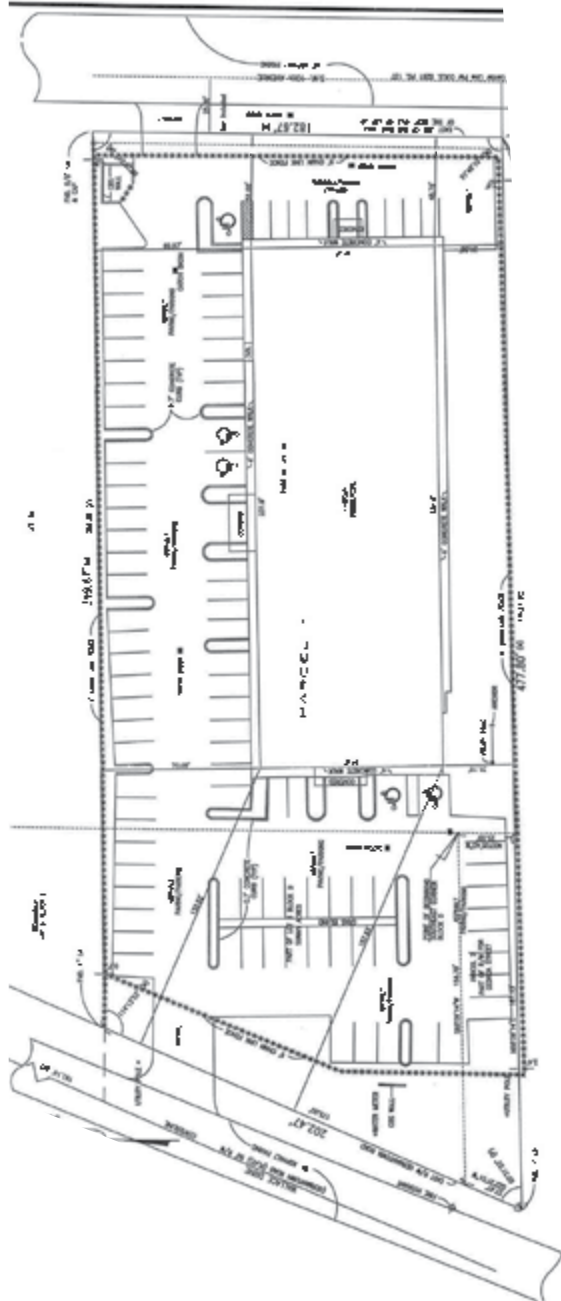
Property Specification

Building Address	1215 Wallace Drive, Delray Beach, FL 33444
Asking Price	\$6,250,000
Building Size	18,934 SF
Parcel Number	12-43-46-20-01-030-0040
Parcel Size	78,468 SF (1.80 Acres)
Signage	Light Powered Monument Sign
Year Built / Renovated	1983 / 2007
Parking (Ratio)	95 Spaces (5.02/1,000 SF)
Zoning	LI, County (Opportunity Zone)
Windows	Impact glass throughout
Building Height	12 Feet
Allowable Uses	Call Center, Light Assembly, Personal Fitness, Wholesale, Distribution or Professional Office

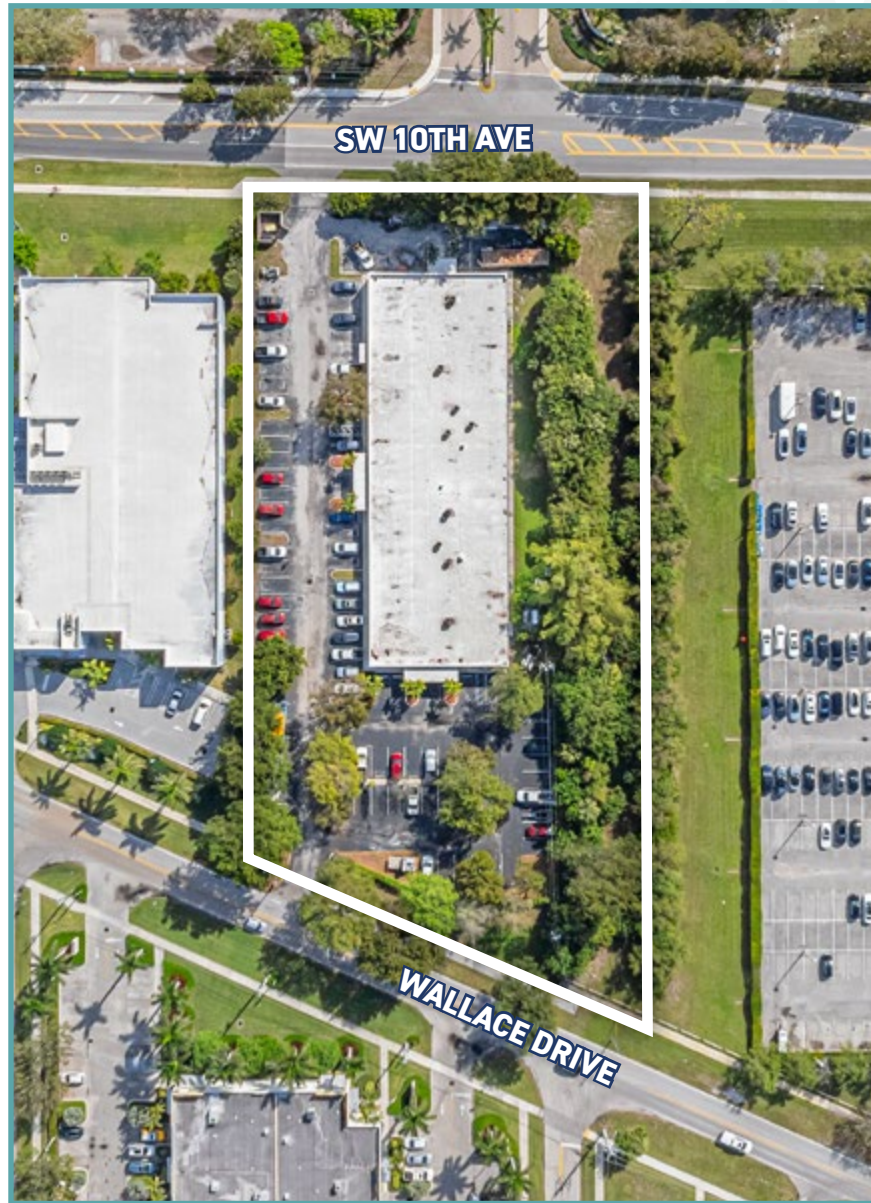


1215 WALLACE DRIVE

SURVEY MAP

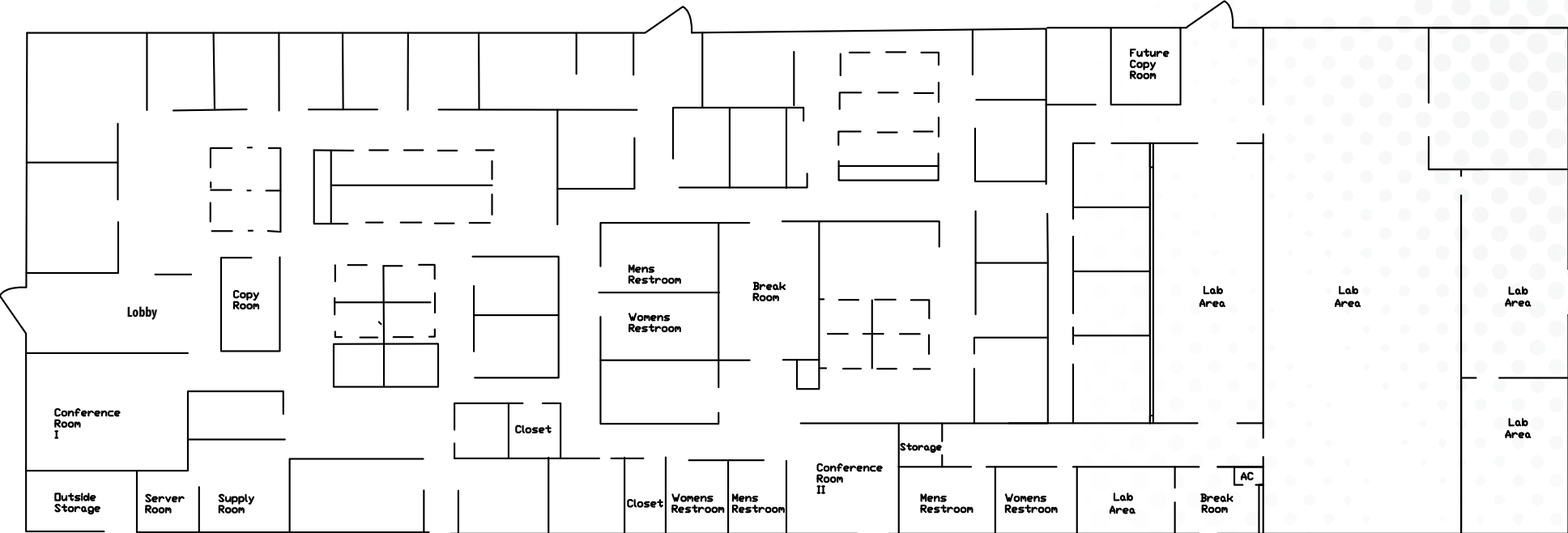


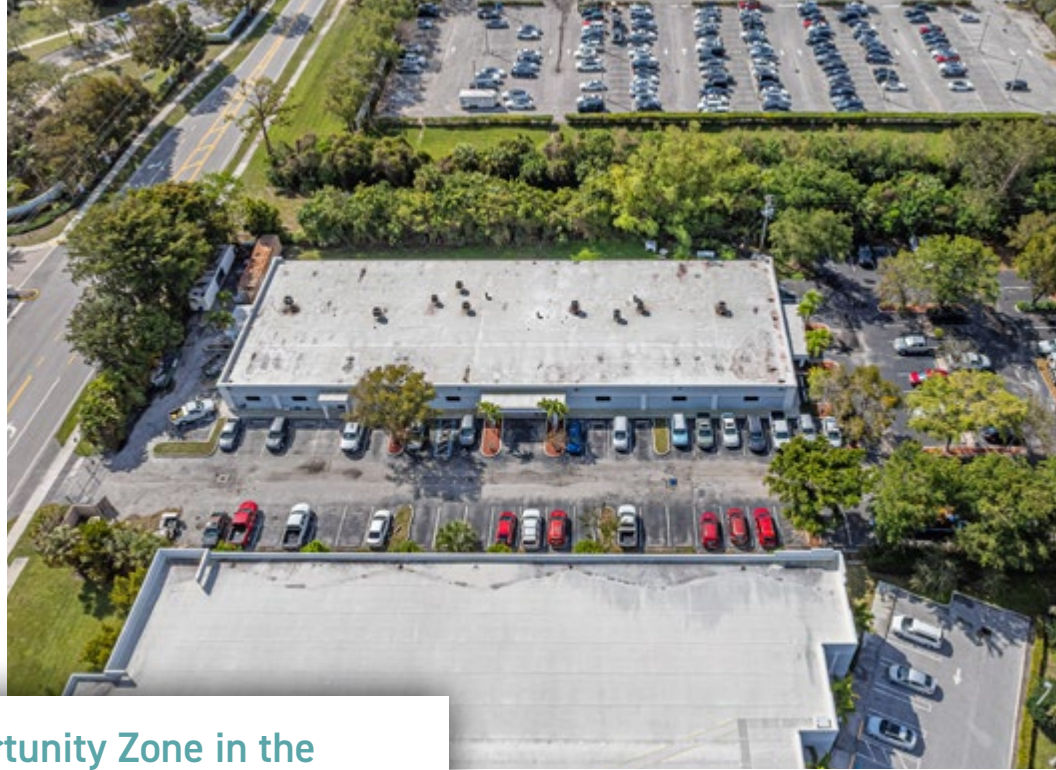
PARCEL MAP



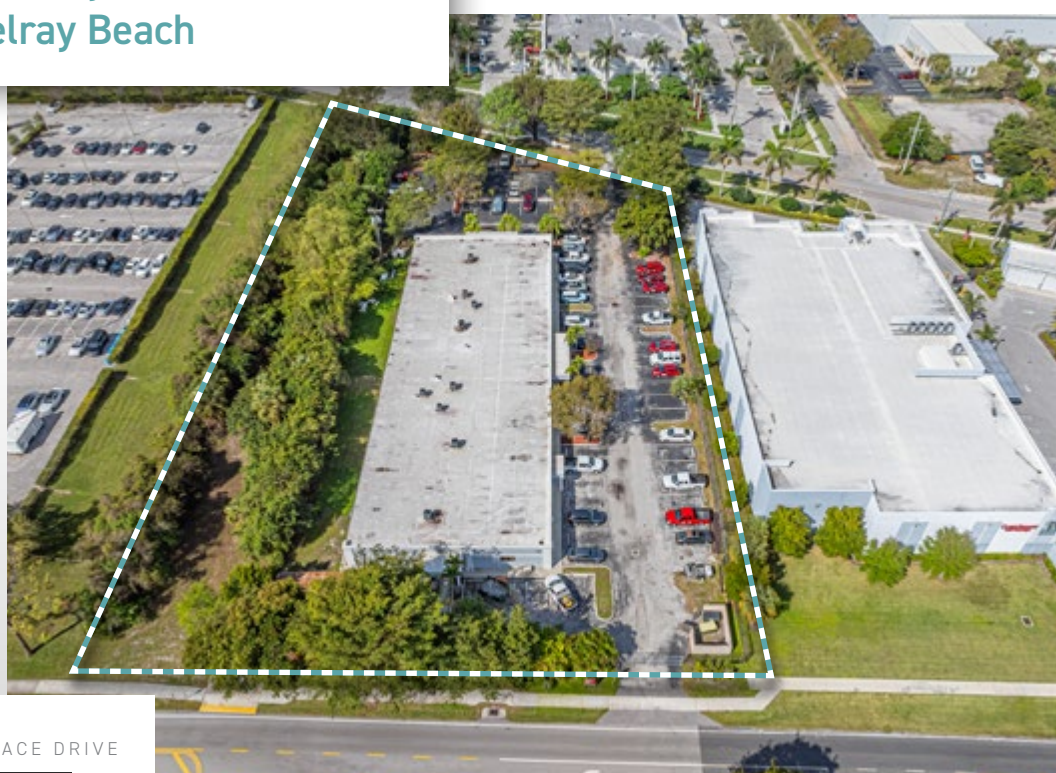
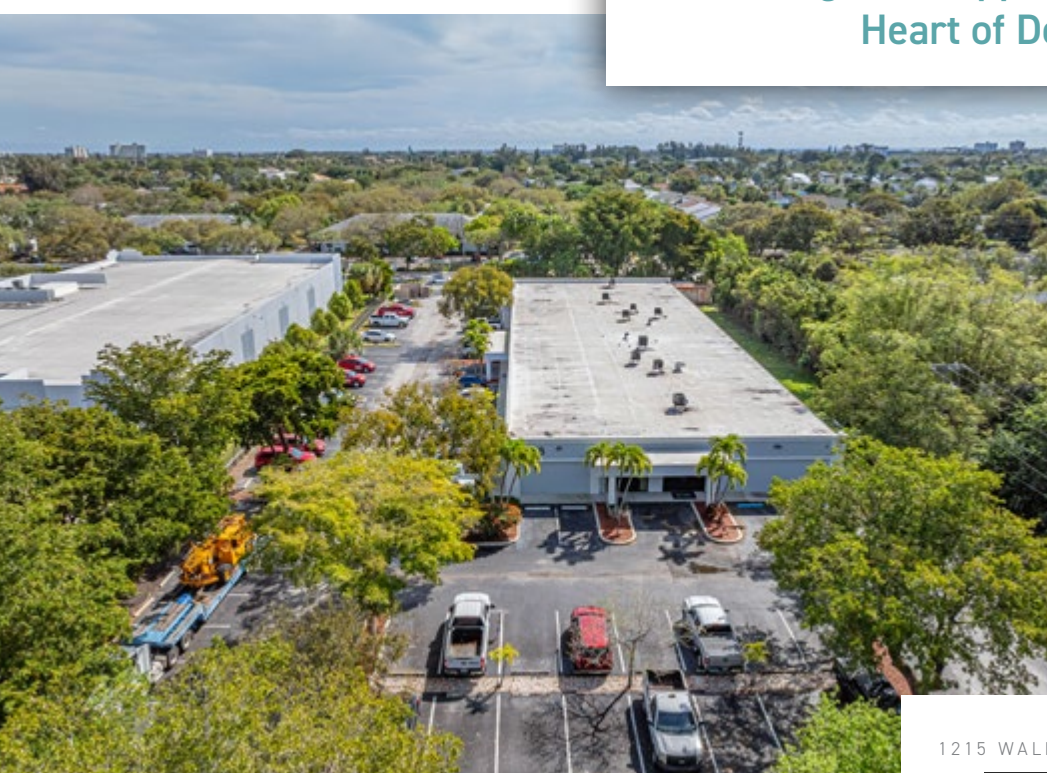
1215 WALLACE DRIVE

CURRENT FLOOR PLAN





Designated Opportunity Zone in the Heart of Delray Beach



1215 WALLACE DRIVE



Significant recent improvements including new restrooms, interior modernization, electrical upgrades, and A/C units.



1215 WALLACE DRIVE

03

LOCATION
OVERVIEW



LOCATION OVERVIEW

The Subject Property is located in the heart of Delray Beach just off Interstate 95 and between Linton Boulevard and Atlantic Ave, the areas main east/west corridors. The proximity to these major roadways provides an ideal location for local business as an accessible outlet throughout Palm Beach County. Delray Beach is one of South Florida’s most in demand submarkets within Palm Beach County with among the lowest vacancy rates and highest rental rates.



 <p>Designated Opportunity Zone in the Heart of Delray Beach</p>	 <p>Located Just off I-95 and between Linton Boulevard and Atlantic Avenue.</p>
 <p>Delivered Vacant and Liberally Zoned to Accommodate a Number or Uses</p>	 <p>Current Zoning Allows Variety of Uses</p>



The Barrton



Pine Grove Elementary School

Currie Commons Park

THE PLAZA AT DELRAY



DELRAY BEACH

Linton Blvd

FIVE GUYS



Delray Beach Club

BMW of Delray Beach



Mercedes-Benz of Delray

CUBESMART self storage

SW 10TH AVE

SW 10TH AVE

WALLACE DRIVE

1215 WALLACE DRIVE
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Highland Beach

YAMATO

Everglades

Tierra Verde at Delray Beach Condominium



Gardens Condominiums



INTERSTATE-95



Linton Blvd



BMW of Delray Beach

Linton Blvd

Mercedes-Benz of Delray

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Delray Shooting Center

Metal Supply & Machining

Tropic Supply

Pine Grove Elementary School

SW 10TH AVE

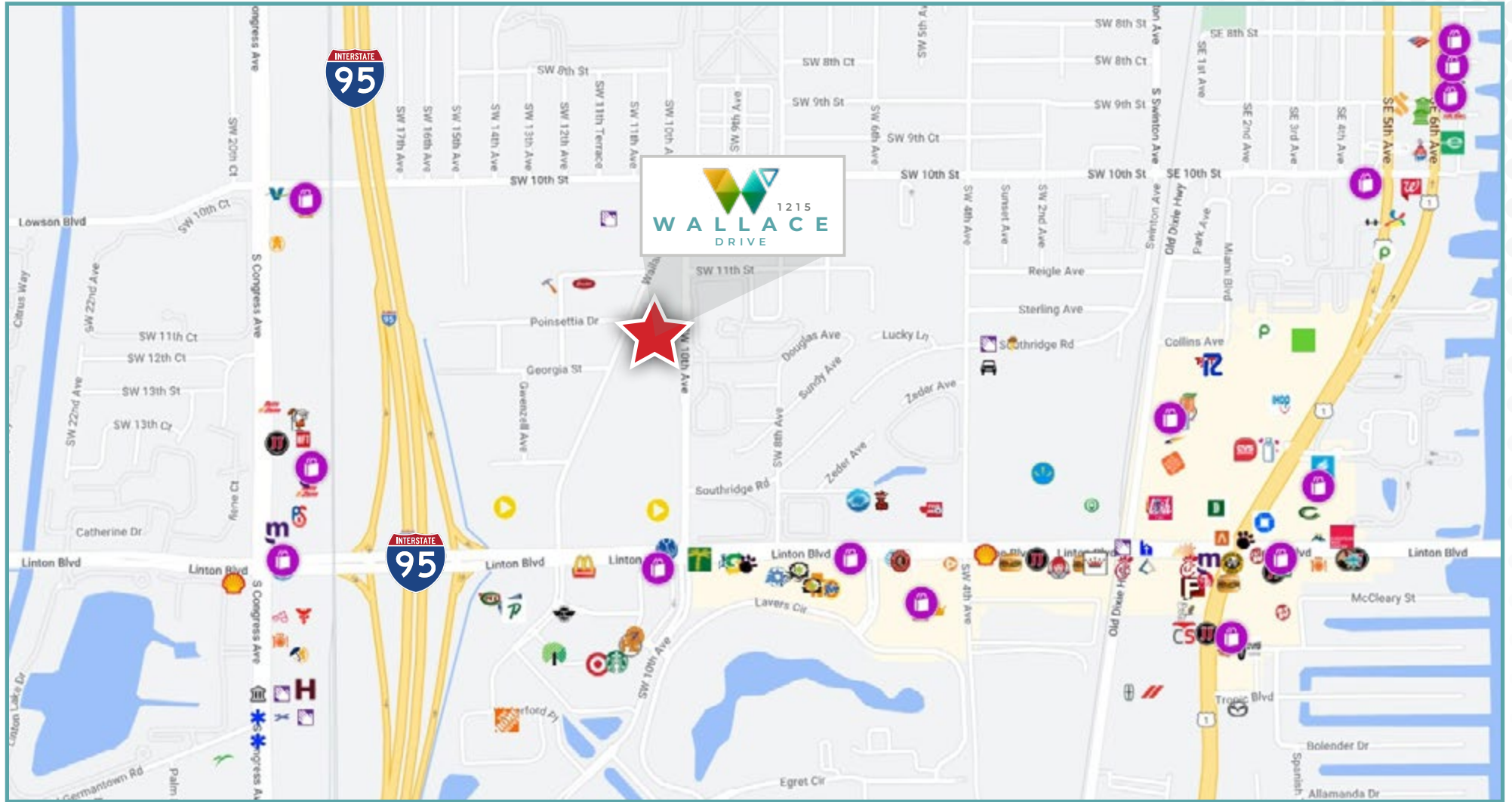
WALLACE DRIVE

DOLLAR GENERAL

1215 WALLACE DRIVE

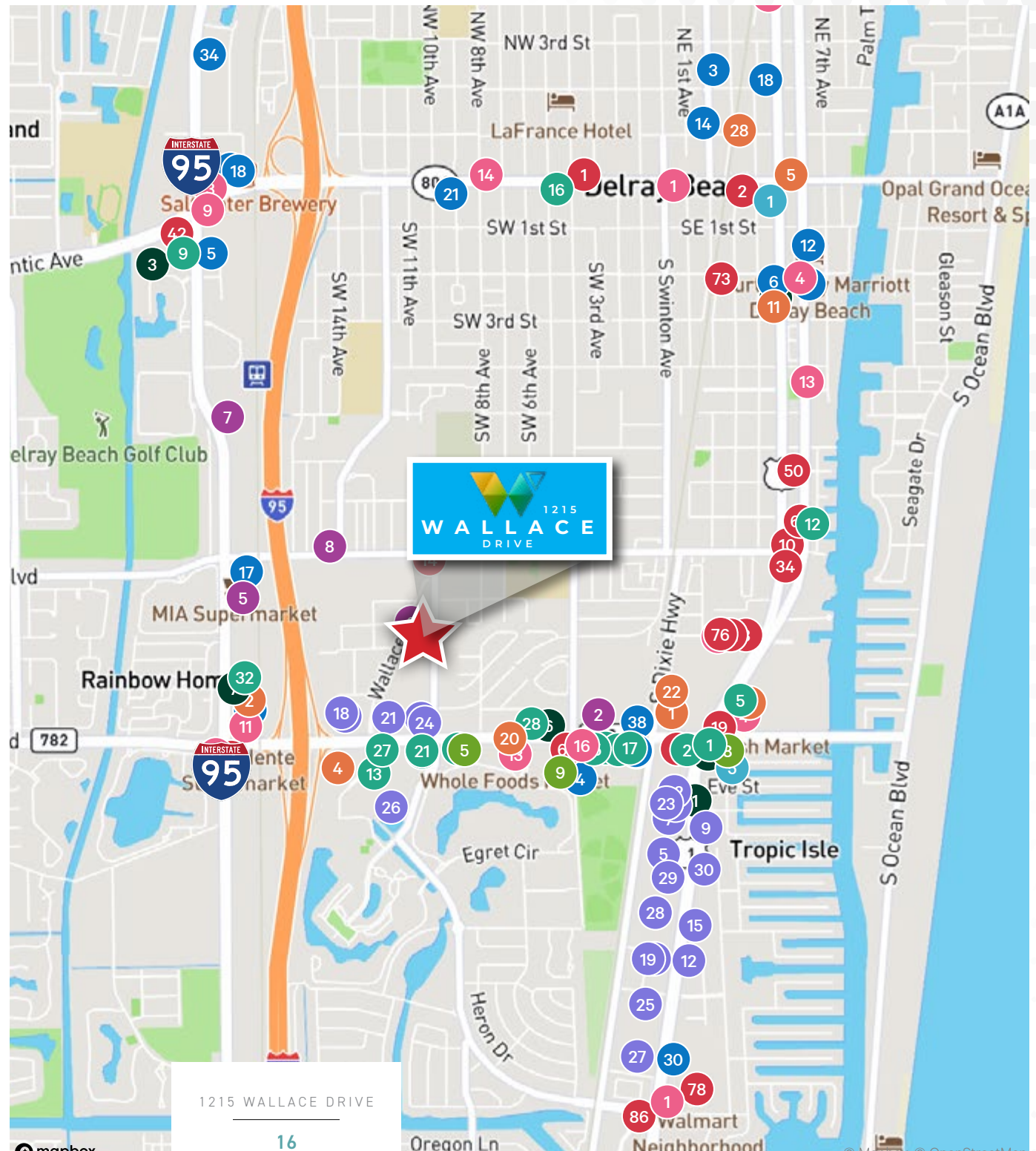
14

AREA RETAIL MAP



1215 WALLACE DRIVE

- 1 US Foods
- 2 Costco Wholesale
- 3 Publix Supermarkets
- 4 The Fresh Market
- 5 Publix Supermarkets
- 6 Wild Fork
- 7 Sprouts Farmers Market
- 8 Publix Supermarkets
- 9 ALDI
- 10 Publix Supermarkets
- 11 Presidente Supermarkets
- 12 The Fresh Market
- 13 Whole Foods Market
- 14 Publix Supermarkets
- 15 Whole Foods Market
- 16 ALDI
- 17 Publix Supermarkets
- 18 Restaurant Depot
- 19 Greenwise Market
- 20 Publix Supermarkets
- 21 Publix Supermarkets
- 22 Trader Joe's
- 1 Marshalls
- 2 Rainbow Shops
- 3 On Running
- 4 On Running
- 5 J.McLaughlin
- 6 Champs Sports
- 7 South Moon Under
- 1 CubeSmart
- 2 SmartStop Self Storage
- 3 Extra Space Storage
- 4 CubeSmart
- 5 Life Storage
- 6 CubeSmart
- 7 Extra Space Storage
- 8 US Storage Centers
- 1 Dunkin' Donuts
- 2 Foxtail Coffee
- 3 Kavasutra Kava Bar
- 4 Dunkin' Donuts
- 5 Dunkin' Donuts
- 6 Starbucks US
- 7 Dunkin' Donuts
- 8 Einstein Brothers
- 1 Western Union
- 2 Truist
- 3 Wells Fargo
- 4 New York Community Bank
- 5 Truist
- 6 PNC Financial Services
- 7 Chase
- 8 Western Union

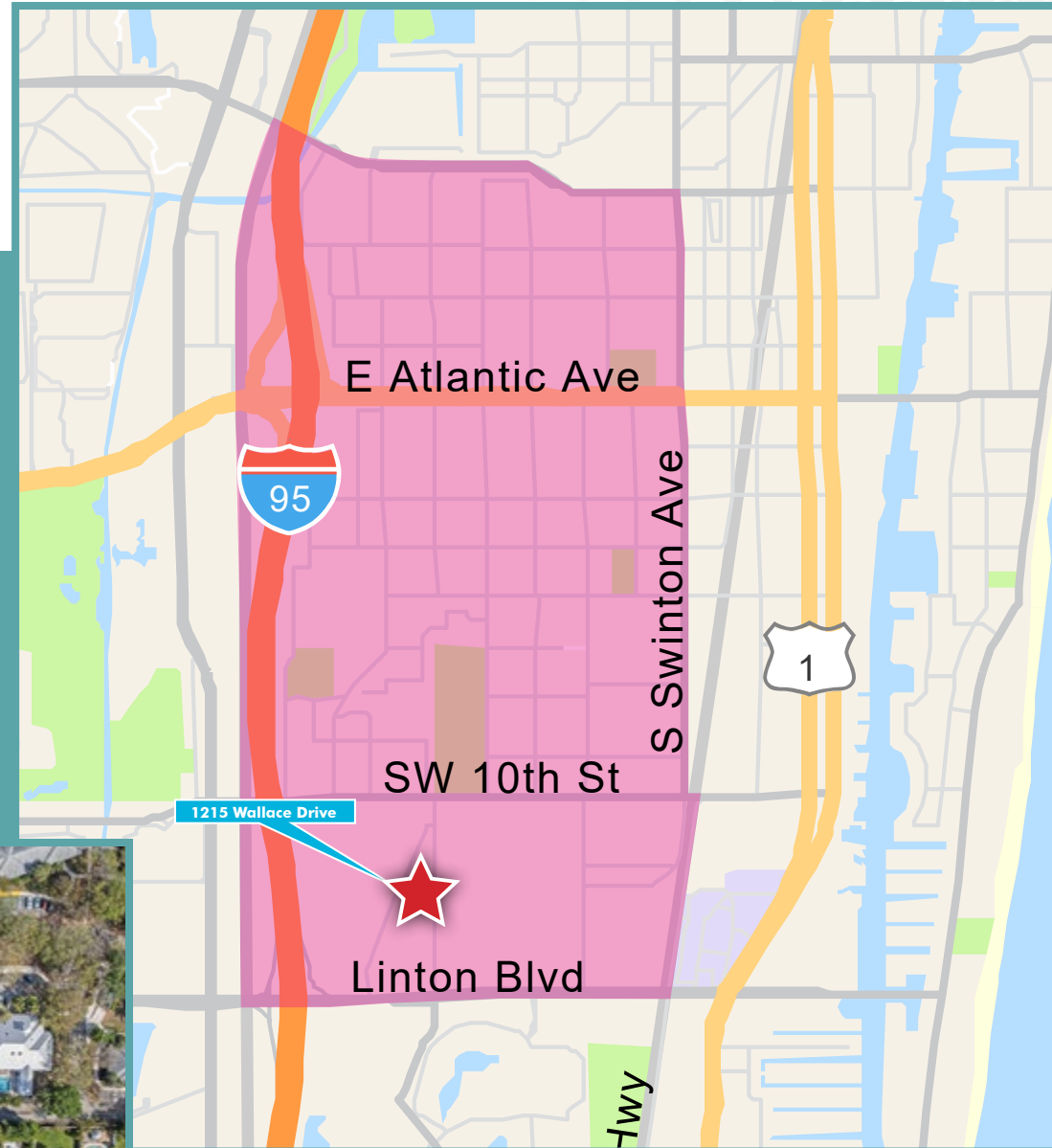


DELRAY BEACH, FL

This property is located in Census Tract 68.01, Delray Beach, Florida, a designated Opportunity Zone. Opportunity zones create tax advantages to attract capital into “economically distressed” areas.

OPPORTUNITY ZONE TAX ADVANTAGES

- INVESTORS CAN DEFER TAXES ON CAPITAL GAINS UNTIL 2026
- CAPITAL MUST BE PLACED IN AN OPPORTUNITY FUND WITHIN 180 DAYS
- UNLIMITED AMOUNT OF CAPITAL GAINS CAN BE REINVESTED INTO AN OPPORTUNITY FUND



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FINANCIAL SUMMARY



PROPERTY DETAILS

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Building Height	12 Feet
Windows	Impact glass throughout

CURRENT PROPERTY EXPENSES

	CURRENT	PER SF
Real Estate Taxes	\$57,302.08	\$3.03
Insurance	\$61,364.68	\$3.24
TOTALS	\$118,666.76	\$6.27



05

MARKET OVERVIEW



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Delray Beach, FL

Delray Beach is a vibrant, growing urban “village by the sea” and South Florida’s emerging entrepreneurial community attracting and growing businesses and companies of all sizes. From start-ups, regional offices and headquarters to independent “moms and pops,” creative and social ventures, Delray Beach has a rich culture of innovation and a strong track record of success.

The thriving Delray Beach industrial submarket, has about 3 million SF of industrial space in total, and **vacancies in Delray Beach have been below the metro average for the past four years**. Currently, Delray Beach sits at a 2.7% vacancy rate. The rate has moderately increased, by about 200 basis points over the past three years, as cumulative net absorption has been slightly negative.

There has not been much supply side pressure on vacancies in the past 15 years following a 23% expansion of the submarket’s inventory from 2000-2006 and there is no industrial space under construction in the submarket. At more than \$16/SF, the average asking rent in Delray Beach is among the highest in Palm Beach. Rent growth has also ranked near the top of the market. Growth has matched or outpaced the metro for most of the last decade. Sales volume has been trending upward in the months following the Coronavirus pandemic.



No state income tax

Florida is one of just seven states in the US with no personal income tax



Access to home grown talent

South Florida is home to four world class universities with combined under-graduate enrolment of more than 90,000 students.



Wealth magnet

11,000 people moved to the county during 2020 with a new net income gain of \$3.4 billion — far exceeding the gains of any other U.S. county.



Pro business state

In 2021, the BDB had a record-breaking year facilitating over 3,000 high salary jobs (71% of the new jobs were relocations).



Influx of capital

More than \$777 million in capital investment to Palm Beach since 2016.



Thriving financial hub

Nearly 100 financial services companies have relocated or opened offices in West Palm Beach in the past two years.

PALM BEACH BY THE NUMBERS

#1

1st among Florida counties for both population and income growth by Unacast, 2021

#8

Ranked 8th in best Florida counties to live in Niche, 2021

#18

Up from #35, on Bloomberg's list of richest U.S. places, 2020



Palm Beach unemployment falls to near-record lows

Jobs Recovered

109%

Palm Beach County has regained 114,000 of the 104,000 jobs lost in 2020

Jobs Growth

5.7%

Employment in Palm Beach County increased 5.7% from January 2021 to January 2022

Unemployment

3.0%

Palm Beach County unemployment dropped to 3.0%. This is 120 bps lower than the 5-year pre-pandemic average (2015 to 2019).

Port of Palm Beach

Port Volume	260,050
Refrigerated Teus (2021)	37,660
Channel Depth	39'
Import/Export	\$14.9 Billion
Port Capital Improvements*	\$46.0 Billion

**Budget for 2022
Sources: CBRE Research; Port of Palm Beach*

500,000
PASSENGERS

Almost 500,000 passengers sail annually from the Port of Palm Beach

2,850+
EMPLOYEES

Employees of the Port and its tenants make the Port one of the largest employers in Palm Beach

\$185M
REVENUE

Contributed annually in business revenue by the Port and its tenants

Palm Beach population expected to outpace national growth

Palm Beach

1.4M

2021 Population

0.97%

Population Growth
(2010 to 2021)

1.06%

Population Growth
(2021 to 2026)

South Florida

6.1M

2021 Population

0.84%

Population Growth
(2010 to 2021)

0.94%

Population Growth
(2021 to 2026)

Florida

21.7M

2021 Population

1.30%

Population Growth
(2010 to 2021)

1.31%

Population Growth
(2021 to 2026)

United States

333.9M

2021 Population

0.70%

Population Growth
(2010 to 2021)

0.71%

Population Growth
(2021 to 2026)



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SEBASTIAN MISIEWICZ

Senior Associate

📞 T: +1 954 331 1724 | M: +1 305 904 5956

✉️ Sebastian.Misiewicz@cbre.com

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