

RESIDENTIAL
DEVELOPMENT OPPORTUNITY
VACANT LAND FOR SALE

826 SUNSET DRIVE | LAKE WORTH, FLORIDA

4.02
ACRES





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PROPERTY INFORMATION

For more information, please contact our exclusive agent:

Alan H. Long | Managing Director 561.893.6283 | along@ngkf.com



PROPERTY DESCRIPTION

Offering is an incomparable opportunity in Lake Worth, Florida. This 4.02+/- acre site is a great location for a townhouse development or an assisted living facility. Developer opportunity to construct up to 62 townhouse units.

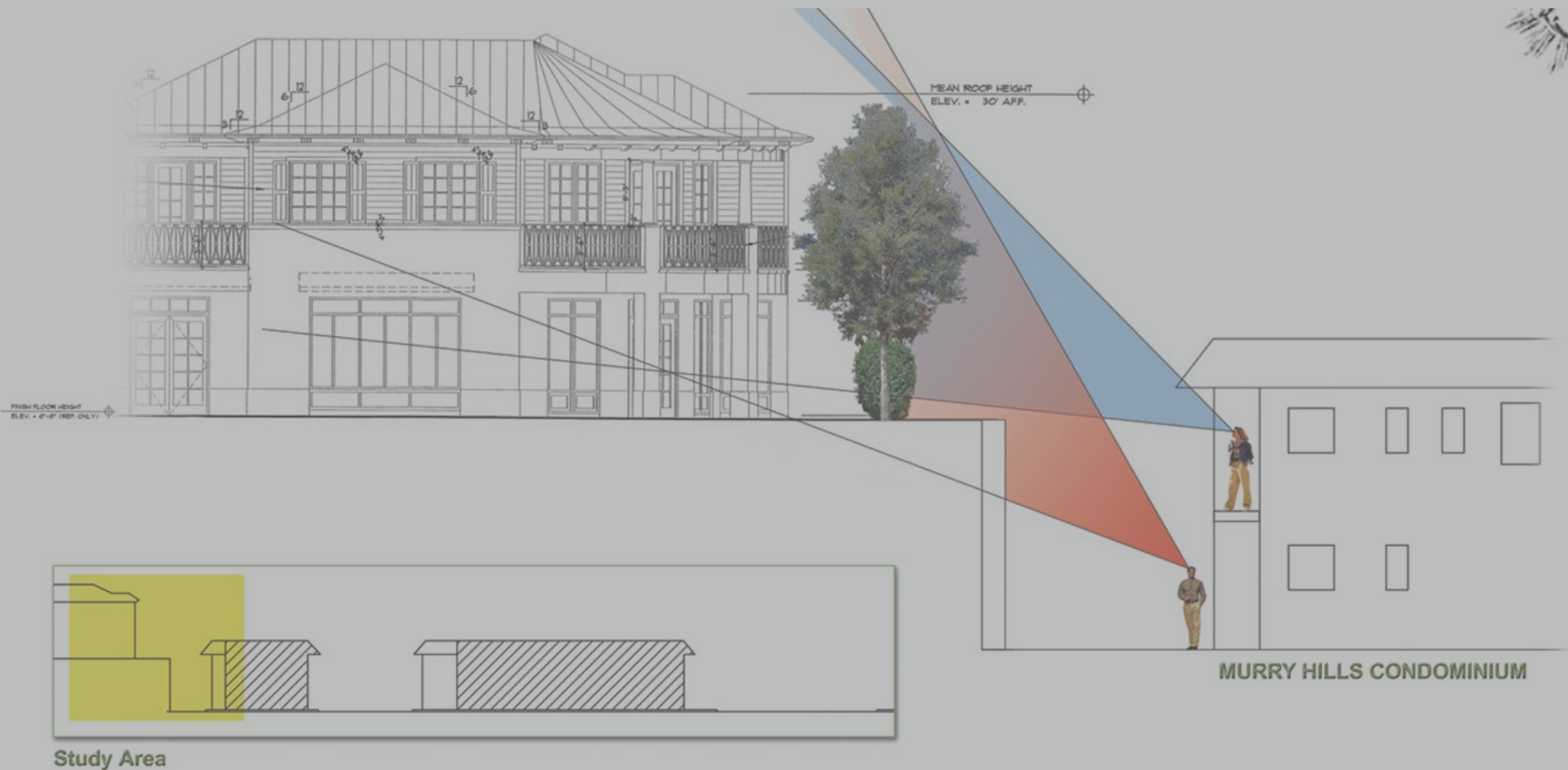
Property is a short distance to I-95, 5 minutes away from John Prince Park, with quick access to JFK Hospital and just 10 minutes from Downtown Lake Worth.

826 Sunset Drive is approximately 4 miles from Lake Worth Beach Park, 8 miles to Palm Beach International Airport and 44 miles to Fort Lauderdale International Airport with customs.



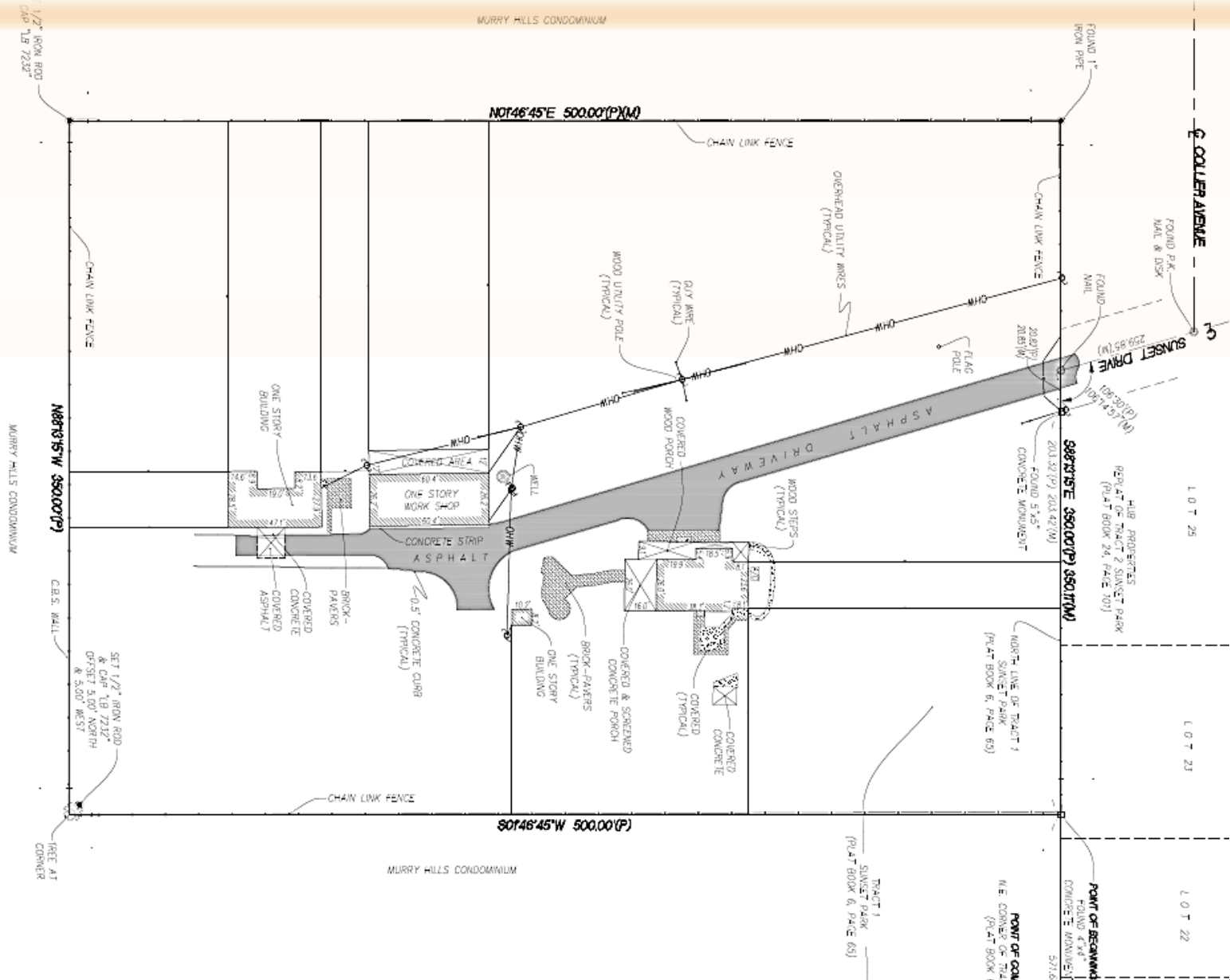
OFFERING SUMMARY

SALE PRICE:	Subject to Offer
PROPERTY TYPE:	Land
STYLE:	Commercial, Multi-Family
ADDRESS:	826 Sunset Drive
CITY:	Lake Worth
STATE:	Florida
COUNTY:	Palm Beach
APN:	38-43-44-29-01-004-0240
MISCELLANEOUS:	Clearing Required
SPECIAL INFO:	Conforms to Zoning
TREES:	Partially Treed
USAGE:	Unimproved Multi Family
UTILITIES AVAILABLE:	Cable, Electric, Phone Line
UTILITIES ON-SITE:	None
DIRECTIONS:	Parcel is located West of Interstate 95
HOMEOWNERS ASSOCIATION:	None



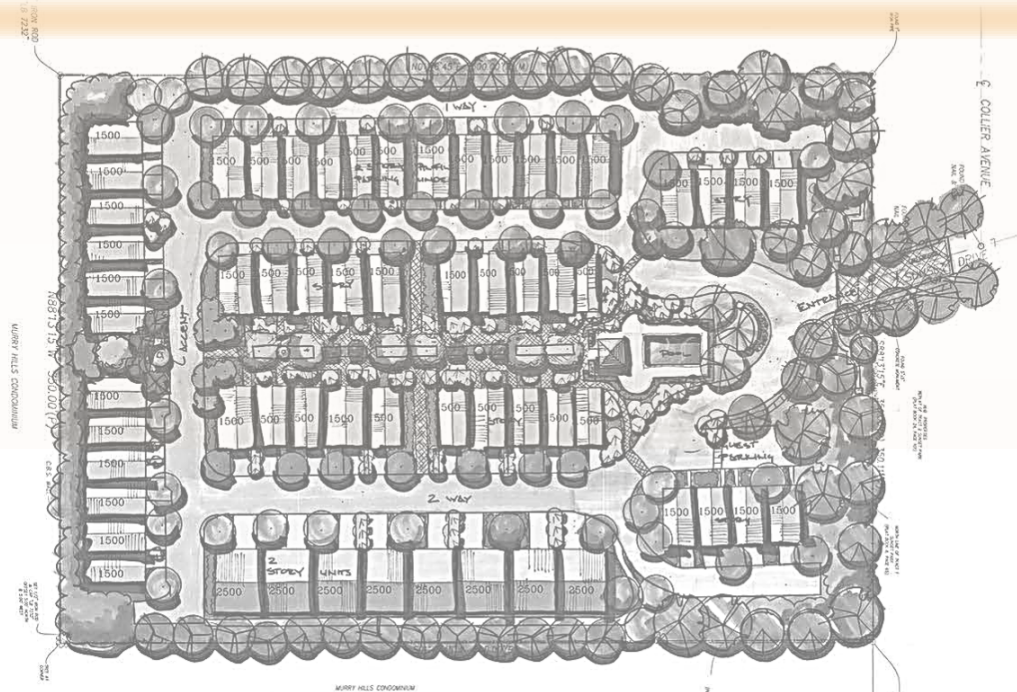
OSBORNE HEIGHTS

SUNSET DRIVE | CONCEPTUAL PLAN



TOWNHOUSE | CONCEPTUAL SITE PLAN A

60 Lots	98,000 Total sq ft
8 zero lot line attached home	2,500 sq ft / 2 stories for total of 20,000 sq ft
52 zero lot line attached townhome	1,500 sq ft / 2 total stories for total of 78,000 sq ft

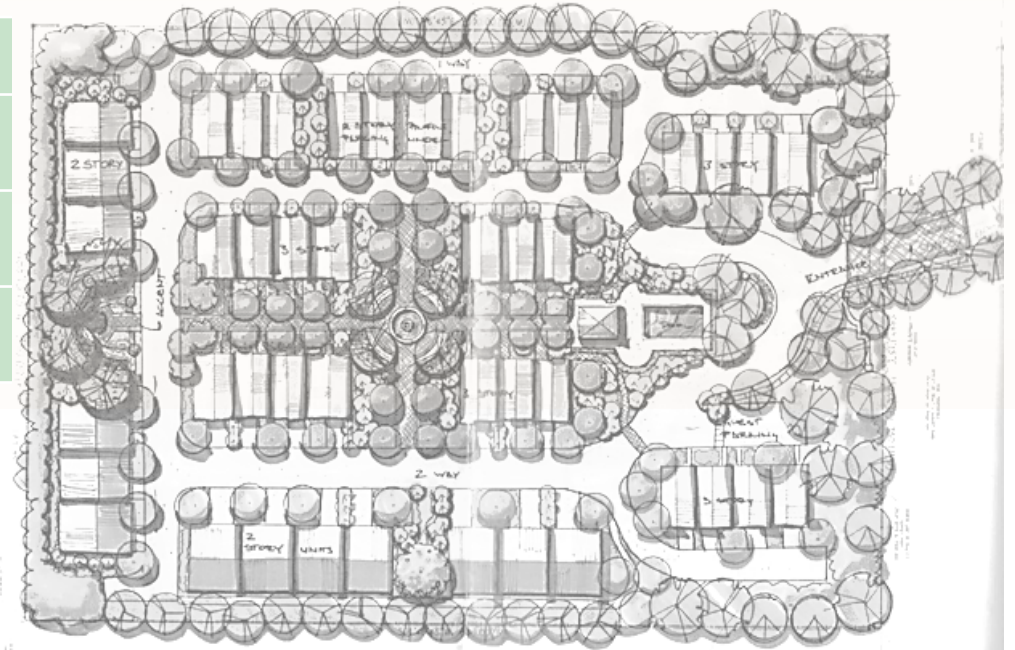
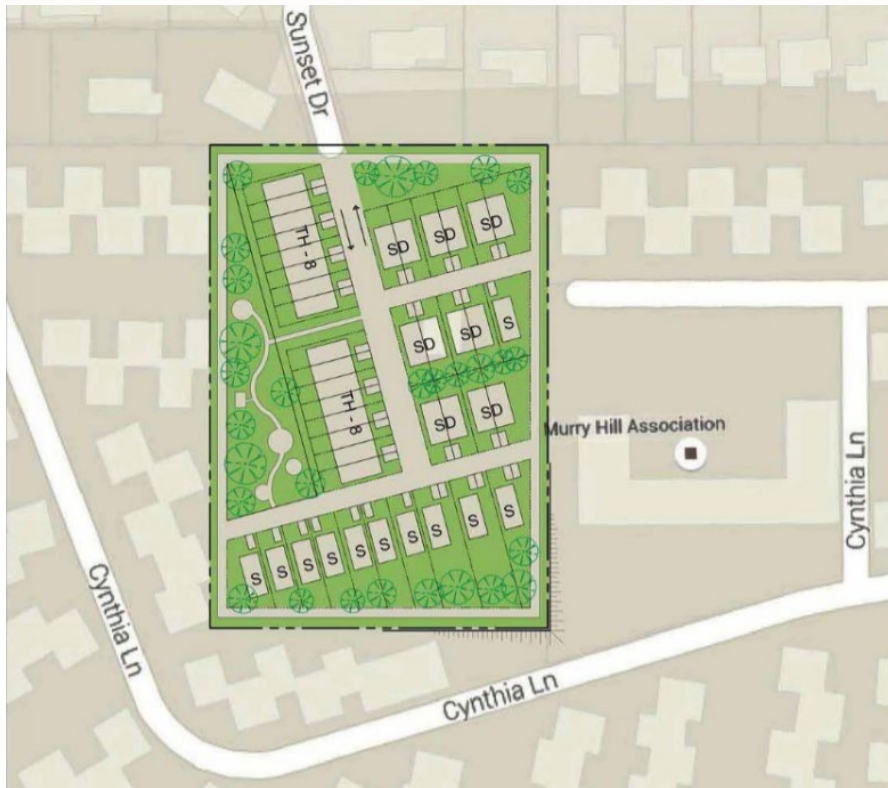


Drawing Legend & Stats

Label	Description	Bldgs.	Lots
TH-9	9-Unit Townhouse	2	18
SD	Semi- Detach House	12	24
S	Detached House	2	2
Total		16	44
Typical TH lot	18'x84'	1,512 SF	
Typical S/SD lot	25'x84'	2,100 SF	

TOWNHOUSE | CONCEPTUAL SITE PLAN B

48 Lots	120,120 Total sq ft
8 detached homes	3,864 sq ft / 2 stories for total of 30,912 sq ft
14 zero lot line attached home	2,940 sq ft / 2 stories for total of 41,160 sq ft
26 zero lot line attached townhome	1,848 sq ft / 2 total stories for total of 48,048 sq ft

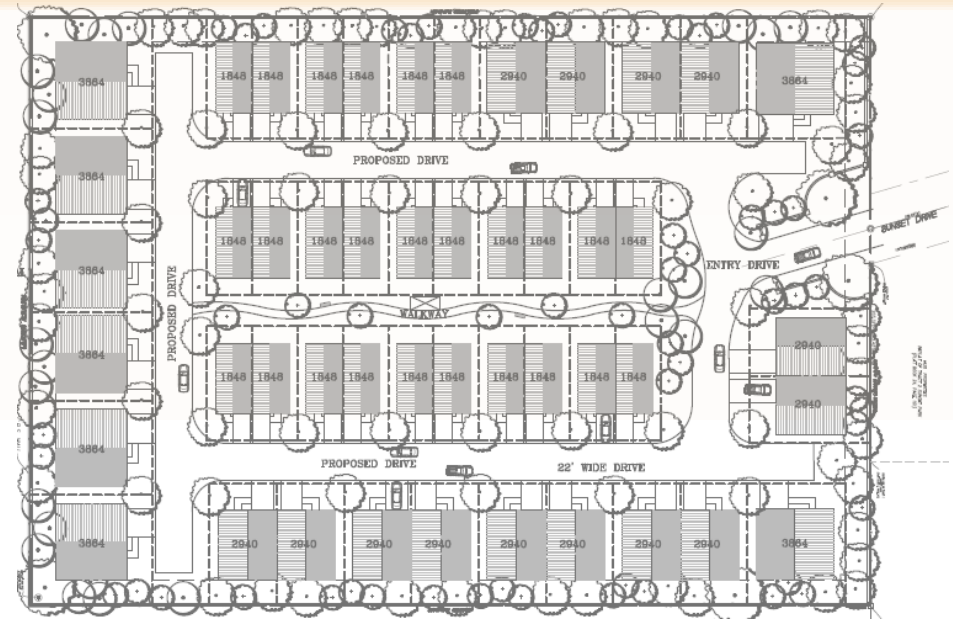
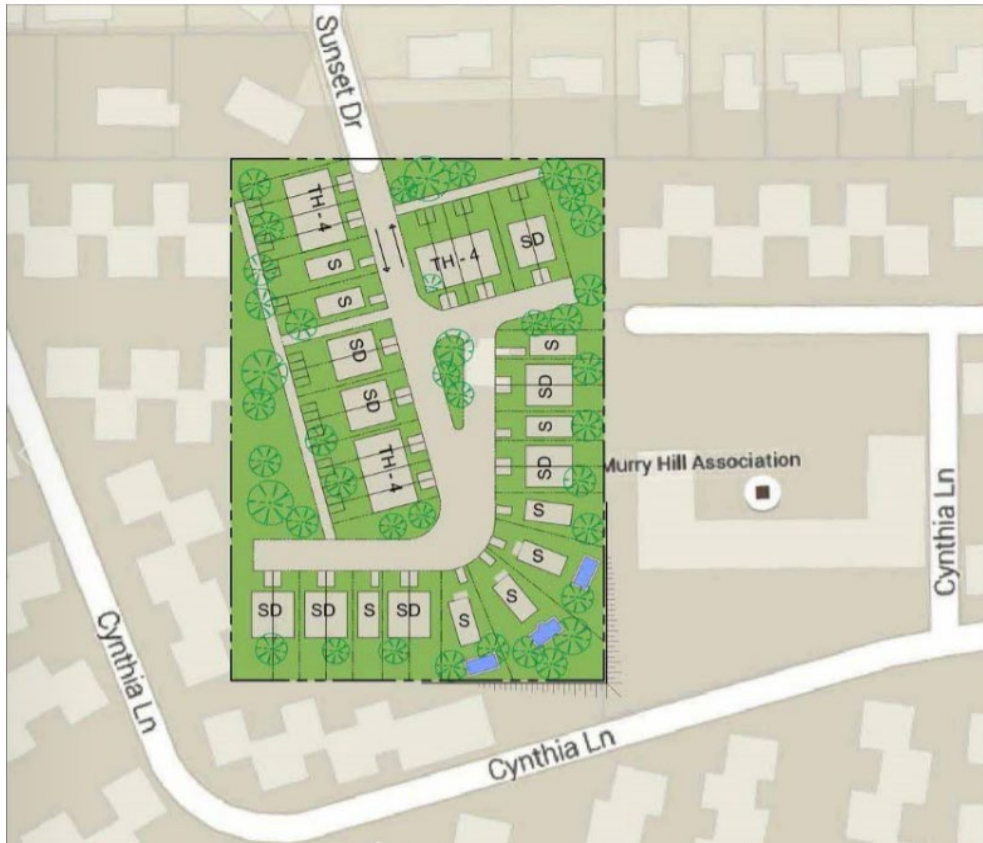


Drawing Legend & Stats

Label	Description	Bldgs.	Lots
TH-8	8-Unit Townhouse	2	16
SD	Semi- Detach House	7	14
S	Detached House	11	11
Total		20	41
Typical TH lot	18'x84' 1,512 SF		
Typical SD lot	25'x84' 2,100 SF		
Typical S lot	varies .05 - .1acre		

TOWNHOUSE | CONCEPTUAL SITE PLAN C

45 Lots	85,250 Total sq ft
13 zero lot line attached homes	2,250 sq ft / 2 stories for total of 29,250 sq ft
13 zero lot line attached homes	2,250 sq ft / 2 stories for total of 29,250 sq ft

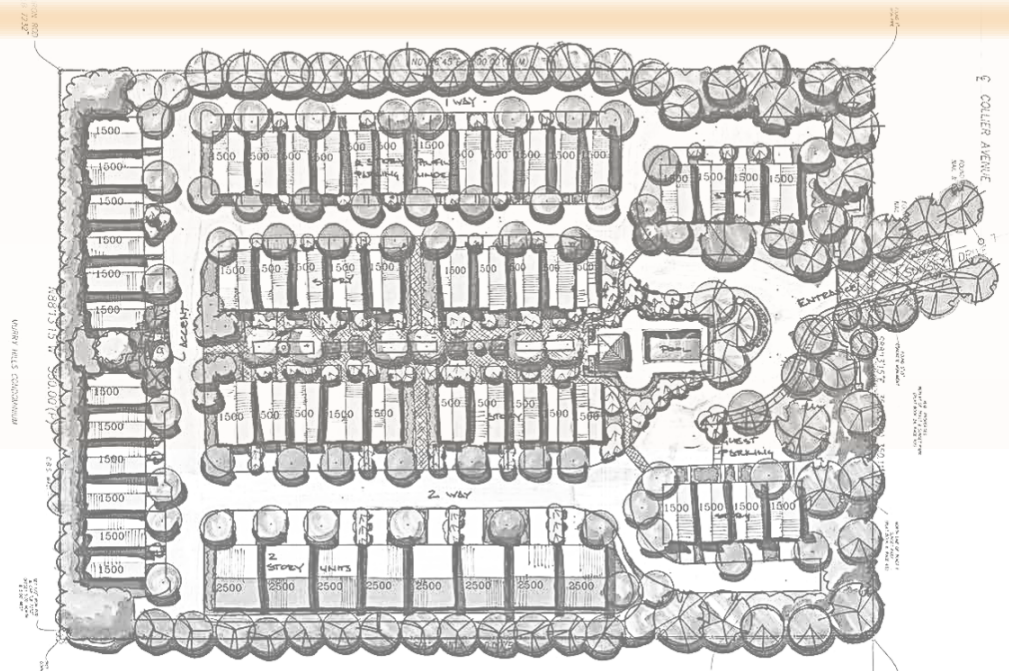


Drawing Legend & Stats

Label	Description	Bldgs	Lots
TH-4	4-Unit Townhouse	2	8
TH-6	6-Unit Townhouse	1	6
SD	Semi- Detach House	7	14
S	Detached House	9	9
Total		19	37
Typical TH lot	18'x84'	1,512 SF	
Typical SD lot	varies	.06 - .08 acre	
Typical S lot	varies	.05 - .1 acre	

TOWNHOUSE | CONCEPTUAL SITE PLAN D

60 Lots	98,000 Total sq ft
8 zero lot line attached homes	2,500 sq ft / 2 stories for total of 20,000 sq ft
52 zero lot line attached townhome	1,500 sq ft / 2 total stories for total of 78,000 sq ft



Drawing Legend & Stats

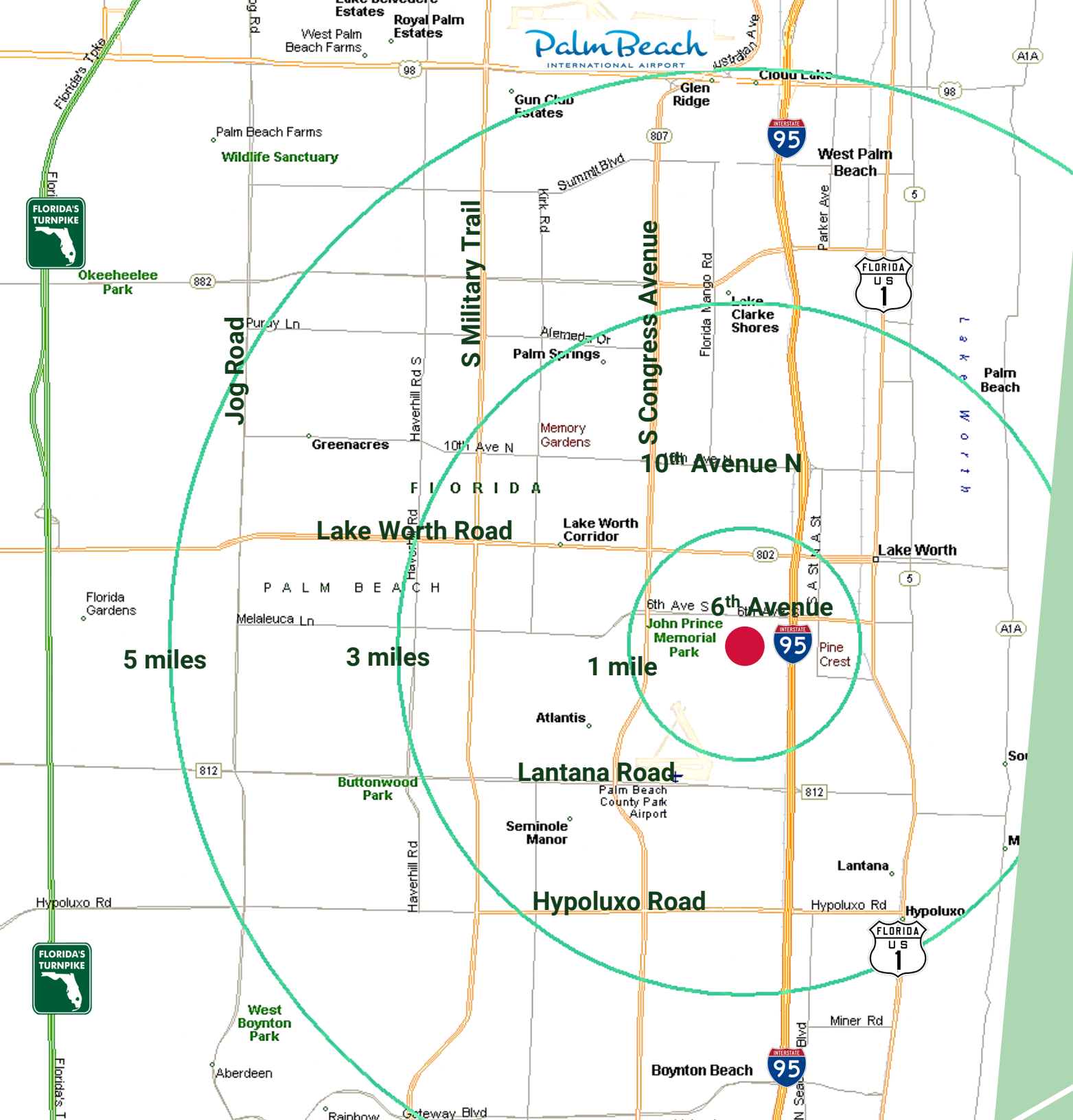
Label	Description	Bldgs	Lots
TH-4	4-Unit Townhouse	3	12
SD	Semi- Detach House	7	14
S	Detached House	11	11
Total		21	37
Typical TH lot	18'x84'	1,512 SF	
Typical SD lot	varies	.06 - .08 acre	
Typical S lot	varies	.04 - .2 acre	



LOCATION INFORMATION

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826 SUNSET DRIVE LAKE WORTH, FLORIDA

826 Sunset Drive is near John Prince Park, Bryant Park, Sunset Ridge Park and Softball Park for Sacred Heart.

Nearby schools include South Area Secondary Intensive Transition Program, Barton Elementary School and Lake Worth High School.

The closest grocery stores are Food Point, Supermercados El Bodegon #5 and Industry Distribution Inc.

Nearby coffee shops include The Break Through Cafe, Starbucks, Simply Radiant: Plant-Based Personal Chef Service and Clary's Corner Cafe.

Nearby restaurants include Panda Garden, Pizza Palace and Wendy's.



THE HOME DEPOT

SUPERMERCADOS I BODEGON
SOUTH LANTANA

DUNKIN'

SUBWAY

Wendy's
OLD FASHIONED HAMBURGERS

PALM BEACH STATE COLLEGE

Select
SPECIALTY HOSPITAL

6TH AVENUE S

Publix

John Prince
Golf Learning Center

MURRY HILLS ASSOCIATIONS INC

JFK INTERNAL MEDICINE
Faculty and Resident Practice

JFK MEDICAL CENTER

LOST CITY
GOLF CLUB

PALM BEACH COUNTY PARK
LANTANA AIRPORT

ROSALITA'S
TEX-MEX GRILL
Come Spice Up Your Life

Palm Beach County
LIBRARY
www.pbclibrary.org

SUPERMERCADOS I BODEGON
SOUTH LANTANA

COSTCO
WHOLESALE

W LANTANA ROAD



MARKET OVERVIEW



MARKET OVERVIEW

CURRENT CONDITIONS

Palm Beach saw its third market correction in over a year, possibly signaling a slow down in demand activity.

Despite slowing conditions, landlords pushed asking rents further as the \$10.25/SF average is the highest in Florida.

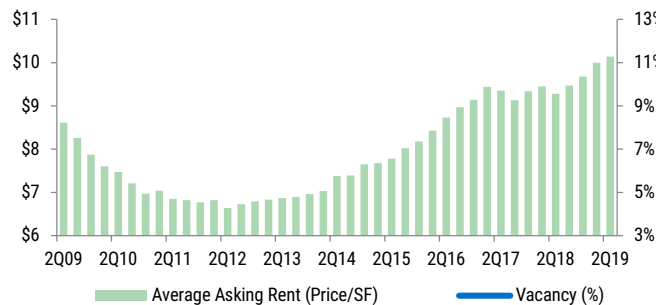
Two buildings were completed in the first-half of 2019, with another two buildings breaking ground.

Leasing activity improved but mostly were in the form of renewals and lateral relocations.

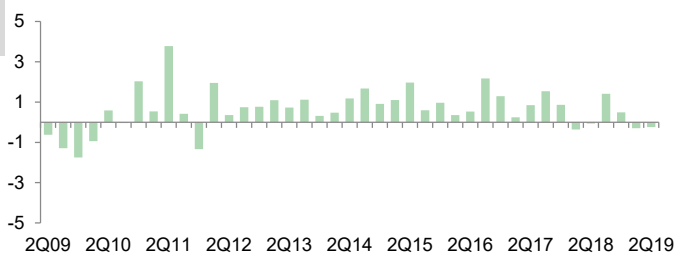
Amazon will occupy 95,000 square feet of the new construction at Duke's Turnpike Crossing #4, while large another tenant is rumored to be shopping for another 165,000 square feet in the market and will likely lease during the second half of 2019.

MARKET ANALYSIS

Asking Rent and Availability



NET ABSORPTION (SF, 100,000)



MARKET SUMMARY

	Current Quarter	Prior Quarter	Year Ago Period	12 Month Forecast
Total Inventory	48.5 MSF	48.4 MSF	48.2 MSF	↑
Vacancy Rate	4.3%	3.9%	3.3%	↑
Quarterly Net Absorption	(99,790)	(174,472)	104,485	↔
Average Asking Rent	\$10.25	\$10.12	\$9.47	↑
Under Construction	366,253	297,870	202,413	↔
Deliveries	77,870	56,160	0	↔





PALM BEACH COUNTY

Supply in the Palm Beach industrial market outpaced demand for a second consecutive quarter, as 99,790 square feet of negative absorption was posted. After a weaker first-quarter performance, the overall supply returned to the market totaled approximately 275,000 square feet. This is not an improvement from one year ago, when demand exceeded supply by 65,000 square feet. Vacancy rose 100 basis points from one year ago to 4.3% yet remains the second-lowest vacancy rate in the region and the third-lowest in Florida. The disciplined delivery of speculative industrial space that began five years ago continued with two buildings totaling 366,000 square feet. Amazon will occupy 95,000 square feet, and a lease for 160,000 square feet should close during the second half of 2019. Delivery is slated for the first half of 2020 and should push demand back into the black.

Tight market conditions coupled with limited construction activity over the last couple of years strengthened the landlord market, with the average asking rate increasing by \$0.78/SF from one year ago to \$10.25/SF, the highest rate throughout Florida. The general industrial space segment saw average rents rise by \$1.08/SF to 10.87/SF. This is in stark contrast to the warehouse/distribution rent increase of \$0.28/SF from \$7.92/SF from one year ago. The market is expected to hold steady through the rest of the year, as are rents.

LEASING AND DEMAND

Leasing activity improved from the previous quarterly performance, as 121 transactions totaling 729,000 square feet were recorded, bringing year-to-date deals to more than 1.3 million square feet. This was a slight improvement from the approximately 1.0 million square feet recorded one year ago. Warehouse/distribution space ruled the county with 1.0 million square feet, followed by general industrial with 172,000 square feet. The R&D/flex segment continued its lackluster performance, totaling 54,000 square feet. The majority of activity came from local companies, as renewals and lateral relocations still dominated deals. Only five transactions greater than 20,000 square feet took place in the first half of 2019. The retail/wholesale segment signed four of the larger lease deals in Palm Beach, totaling 184,000 square feet, while one logistics and distribution company signed for 51,000 square feet.

INVESTMENT SALES

Three sales totaling a meager 398,000 square feet occurred during the second quarter, which was enough to take the lead for the most sales in South Florida during the second quarter of 2019. Year-to-date sales totaled 1.3 million square feet for a combined total of \$104.1 million. Oddly, this was a significant improvement from the 255,000 square feet that sold for \$27.7 million at the same time last year. Some lower-tier industrial properties sales impacted the average price per square foot, which decreased to \$79/SF from \$107 from one year ago. Notably, warehouse/distribution properties sold at an average that was closer to \$100/SF for the first half of 2019. Palm Beach investment sales will likely remain tepid, as owners tend to hold onto properties in markets where only minor shifts are probable in the near future.

IV

DEMOGRAPHICS

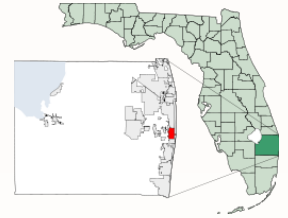
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Lake Worth, Florida

Lake Worth is a coastal city of 37,000 residents and 7 square miles, located in Palm Beach County, Florida. The Atlantic Ocean and the broad waters of the Lake Worth Lagoon form the city's east boundary and the beautiful fresh waters of Lake Osborne its west. Next door to Palm Beach, it is situated along the latitude making the northern most point of the subtropics. Lake Worth is truly the place "where the tropics begin" and the fun never ends.



Lake Worth is a dynamic, multi-cultural city with a strong social and environmental consciousness. People are drawn to the city by its independent character, acceptance of different cultures and lifestyles, many historic structures, hip downtown, and distinctive residential neighborhoods. The city has a rich history and is protective of its historic architectural fabric. Over 1,000 historic buildings contribute to the human scale and charm of the downtown and residential areas.



Lake Worth, Florida | **DEMOGRAPHICS**



1-MILE POPULATION	3-MILES POPULATION	5-MILES POPULATION
12,852	123,079	301,000
+19%	+14%	+19%
INCREASE FROM 2000	INCREASE FROM 2000	INCREASE FROM 2000



1-MILE AVERAGE HH INCOME	3-MILES AVERAGE HH INCOME	5-MILES AVERAGE HH INCOME
\$51,689	\$68,968	\$68,158

Population Summary

	1-Mile	3-Miles	5-Miles
2000 Total Population	10,408	106,415	243,910
2010 Total Population	11,001	113,510	276,335
2019 Total Population	12,852	123,079	301,000
2019 Group Quarters	311	1,538	4,335
2024 Total Population	13,743	129,034	315,856
2019-2024 Annual Rate	1.35%	0.95%	0.97%
2019 Total Daytime Population	9,491	105,300	248,073
Workers	2,354	40,381	93,119
Residents	7,137	64,919	154,954
Household Summary			
2019 Households	4,332	45,465	110,910
2019 Average Household Size	2.89	2.67	2.67
Average Household Income	\$51,689	\$68,968	\$68,158
Median Age	36.2	37.9	38.7
Education Summary			
Bachelor's Degree	10.3%	15.2%	16.8%
Graduate/Professional Degree	3.9%	7.6%	7.3%

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