



Offering Memorandum  
Lake Park, Florida

Marcus & Millichap

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Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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## OFFERING SUMMARY

**1145 OLD DIXIE HWY  
LAKE PARK, FL 33403**

PRICE

**\$2,502,000**

CAP RATE

**5.75%**

AVG CAP RATE

**6.35%**

GROSS LEASABLE AREA

**12,290 SF +/-**

LOT SIZE

**1.00 ACRES +/-**

YEAR BUILT / RENOVATED

**1972 / 2023**

LEASE TERM

**15 YEARS**

# Investment Highlights

- New Fifteen-Year Absolute Triple Net Lease
- 10% Rental Increases Every Five Years | Avg 6.35% Cap Rate
- Corp. Guaranty with Boyd Group US. | 900+ Locations
- 2<sup>nd</sup> Largest Multi-shop Operator (MSO) in the Industry
- Less than ½ Mile from Northlake Blvd's "Dealership Row"
  - Over 53,500 Vehicles/Day with Easy Access to I-95
- Over 50 Years of Operating History as a Body Shop
  - Fully Renovated in 2023 to Tenant's Specifications
- The Town of Lake Park is Nestled Between Palm Beach Gardens and West Palm Beach. It has an Eclectic Arts District, A-Rated School, and a Popular Marina | Population 430,715 in a Ten Mile Radius





## PROPERTY PHOTOS







## INTERIOR PHOTOS





## Lease Summary

Initial Lease Term	15 Years	Renewal Options	Four - 5 Year Options
Lease Type	Absolute Triple Net (NNN)	Roof & Structure	Tenant Responsible
Rent Commencement	October 1, 2023	Parking Lot	Tenant Responsible
Expiration Date	September 30, 2038	HVAC	Tenant Responsible
Annual Net Rent	\$143,821	Insurance	Tenant Responsible
Rent Increases	10% Every Five Years	Taxes	Tenant Responsible

## Rent Schedule

	Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Initial Term	10/1/2023 - 9/30/2024	\$143,821	\$11,985	\$11.10	5.75%
	10/1/2023 - 9/30/2025	\$143,821	\$11,985	\$11.10	5.75%
	10/1/2023 - 9/30/2026	\$143,821	\$11,985	\$11.10	5.75%
	10/1/2023 - 9/30/2027	\$143,821	\$11,985	\$11.10	5.75%
	10/1/2023 - 9/30/2028	\$143,821	\$11,985	\$11.10	5.75%
	10/1/2023 - 9/30/2029	\$158,203	\$13,184	\$12.21	6.32%
	10/1/2023 - 9/30/2030	\$158,203	\$13,184	\$12.21	6.32%
	10/1/2023 - 9/30/2031	\$158,203	\$13,184	\$12.21	6.32%
	10/1/2023 - 9/30/2032	\$158,203	\$13,184	\$12.21	6.32%
	10/1/2023 - 9/30/2033	\$158,203	\$13,184	\$12.21	6.32%
	10/1/2023 - 9/30/2034	\$174,023	\$14,502	\$13.43	6.96%
	10/1/2023 - 9/30/2035	\$174,023	\$14,502	\$13.43	6.96%
	10/1/2023 - 9/30/2036	\$174,023	\$14,502	\$13.43	6.96%
	10/1/2023 - 9/30/2037	\$174,023	\$14,502	\$13.43	6.96%
	10/1/2023 - 9/30/2038	\$174,023	\$14,502	\$13.43	6.96%
Option 1	10/1/2038 - 9/30/2043	\$191,426	\$15,952	\$14.78	7.65%
Option 2	10/1/2044 - 9/30/2048	\$210,568	\$17,547	\$16.25	8.42%
Option 3	10/1/2049 - 9/30/2053	\$231,625	\$19,302	\$17.88	9.26%
Option 4	10/1/2054 - 9/30/2058	\$254,788	\$21,232	\$19.67	10.18%



## **Operating Costs.**

The Tenant acknowledges and agrees that this Lease will be a completely carefree net lease for the Landlord, as applicable to the Premises, and that the Landlord will not be responsible during the Term for any costs, charges, expenses and outlays of any nature whatsoever in respect of the Premises.

## **Maintenance & Repairs.**

The Tenant covenants with the Landlord that: Tenant shall, at all times during the Term, at its own cost and expense, maintain, replace and repair the Premises in good condition and repair, normal wear and tear only excepted, the structural and non-structural elements of the Building including the walls, foundations, roof, roof membrane and roof deck, the pipes below the floor of the Building and other pipes below ground level within the Premises, and carry out all replacements of a capital nature, including to the parking lot and all fixtures on the Premises including, without limitation, exterior and interior doors, windows, partitions, plumbing and electrical equipment and fixtures within the Premises (including the mechanical systems in the Building, including the heating, ventilation and air conditioning systems) and any improvements now or hereafter made to the Premises, in good order and repair as a prudent owner would do, and the Tenant covenants to perform such maintenance, to effect such repairs and replacements and to decorate at its own cost and expense. The Landlord shall have no responsibility for any repair, maintenance or replacements to the Premises or the Building.

## **Insurance.**

The Tenant shall at all times during the Term of this Lease take out and keep in full force and effect... comprehensive general liability insurance...special form insurance on the Building equal to one hundred percent (100%) of its replacement cost... flood hazard insurance. All policies of insurance to be maintained by the Tenant shall be at the Tenant's sole cost and expense, and shall name the Landlord and any persons, firms or corporations designated by the Landlord, as additional insureds and Landlord as "loss payee" as their respective interests may appear and shall contain a clause that the insurer will not cancel or change or refuse to renew the insurance without first giving the Landlord not less than thirty (30) days prior written notice.

## **Other Costs and Expenses.**

The Tenant will be responsible, at its own cost and expense during the term, for all costs associated with the Premises, including without limitation: all real estate taxes and assessments that may be levied against the Premises, governmental impositions of every type or nature levied, assessed against or imposed upon the Premises, Tenant or Landlord during the Term related to or arising out of this Lease and the activities of the parties hereunder... (i) all taxes on personal property, trade fixtures and improvements; (ii) all taxes, charges, license fees, or similar fees imposed by reason of the use of the Premises by Tenant; (iii) all sales and other taxes imposed on the rental or other monetary obligations hereunder, the leasehold estate of Tenant, or any documentary, recording or other tax or fee charged in connection with the execution of this Lease or the recordation of any memorandum thereof; and (iv) any tax, assessment or governmental imposition in substitution for or in lieu of the foregoing; and all costs of compliance with all Legal Requirements affecting the Premises.



## TRADE NAME

**GERBER COLLISION**

## OWNERSHIP

**PUBLIC (BOYD GROUP)**

## STOCK TICKER

**BYDGF (OTCMKTS)**

## DATE FOUNDED

**1937**

## HEADQUARTERED

**ELMHURST, IL**

## LOCATIONS

**900**

## ANNUAL REVENUE (2022)

**\$2.4 BILLION****ABOUT THE TENANT:**

Founded in 1937 by Phil Gerber, Gerber Collision & Glass has provided quality auto collision and glass repair service for more than 80 years. What started as a single auto glass and trim shop in Chicago has grown to one of the largest auto collision and glass repair companies in North America.

All Gerber locations have achieved the highest training level recognized in the collision industry, the I-CAR Gold Class Professionals® designation. They use advanced equipment to repair vehicles safely and quickly, using computerized vehicle measuring systems and the latest technical data services.

**Canada**

- Ontario (82)
- Alberta (16)
- British Columbia (14)
- Manitoba (12)
- Saskatchewan (4)

**128**  
locations

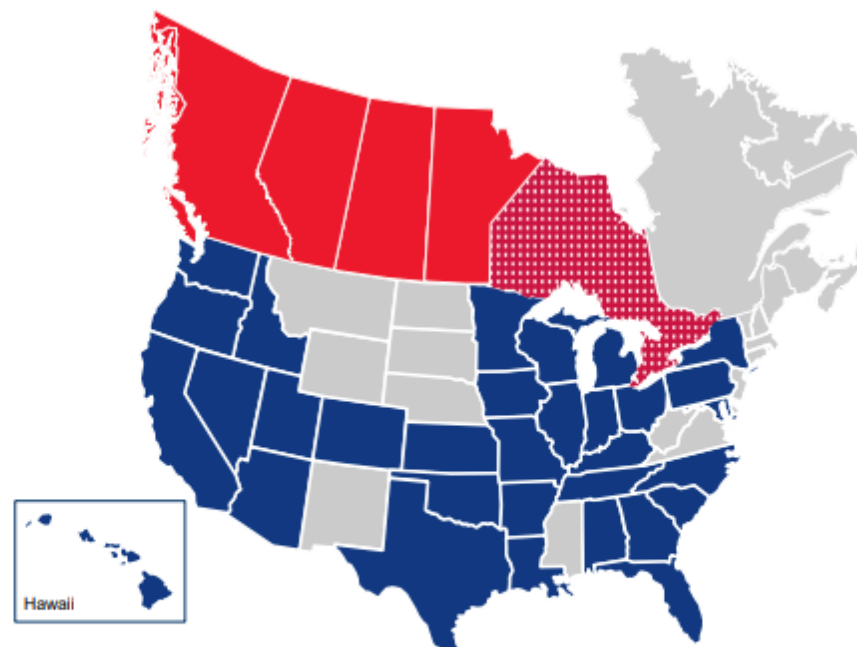
Note: The above numbers include 34 intake locations.

**U.S.**

- Florida (75)
- Michigan (72)
- Illinois (66)
- California (43)
- New York (40)
- Washington (38)
- North Carolina (36)
- Wisconsin (36)
- Georgia (35)
- Ohio (34)
- Indiana (33)
- Texas (29)
- Oklahoma (28)
- Arizona (25)
- Colorado (22)
- Louisiana (22)
- South Carolina (20)
- Maryland (13)
- Tennessee (12)
- Kansas (11)
- Oregon (11)
- Pennsylvania (11)
- Alabama (10)
- Missouri (8)
- Nevada (8)
- Hawaii (5)
- Utah (5)
- Kentucky (4)
- Arkansas (3)
- Iowa (3)
- Minnesota (2)
- Idaho (1)

**761**  
locations

Note: The above numbers include 4 intake locations and 2 fleet locations co-located with collision repair centers.





DRONE  
VIDEO



CLICK TO PLAY PROPERTY VIDEO







Hertz



Northlake Blvd  
AADT: 53,500

WPB  
WEST PALM BEACH



O'Reilly AUTO PARTS  
PROFESSIONAL PARTS PEOPLE

Old Dixie Hwy





GMC KIA



Northlake Blvd

ADT: 53,500



N Military Trail  
ADT: 31,000

ADT: 253,000

10th Street

ADT: 9,900





*Parcel  
Outline*



MARKET OVERVIEW



# PALM BEACH COUNTY



## PALM BEACH COUNTY

Situated along the southeastern coast of Florida, Palm Beach County encompasses 47 miles of Atlantic coastline with extraordinary beaches and numerous golf courses that draw tourists and residents. The county is Florida's third-most populous, with nearly 1.5 million people, and it is expected to add more than 46,000 citizens through 2027. West Palm Beach is the largest city, with roughly 115,000 people. Other prominent municipalities include Boca Raton, Boynton Beach and Delray Beach. The northern portion of Everglades National Park is located within the metro.



## METRO HIGHLIGHTS



### LARGE RETIREE POPULATION

Nearly 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.

## 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. Additionally, hospitality should constitute the fastest-growing employment segment as the sector continues to recover from the effects of the health crisis.
- Agriculture is also an important industry in the western portion of the region, where crops include winter vegetables, citrus, sugar cane and ornamental plants.

## DEMOGRAPHICS



POPULATION:

**1.5M**

Growth  
2022-2027\*:  
3.1%



HOUSEHOLDS:

**616K**

Growth  
2022-2027\*:  
3.5%



MEDIAN AGE:

**45.4**

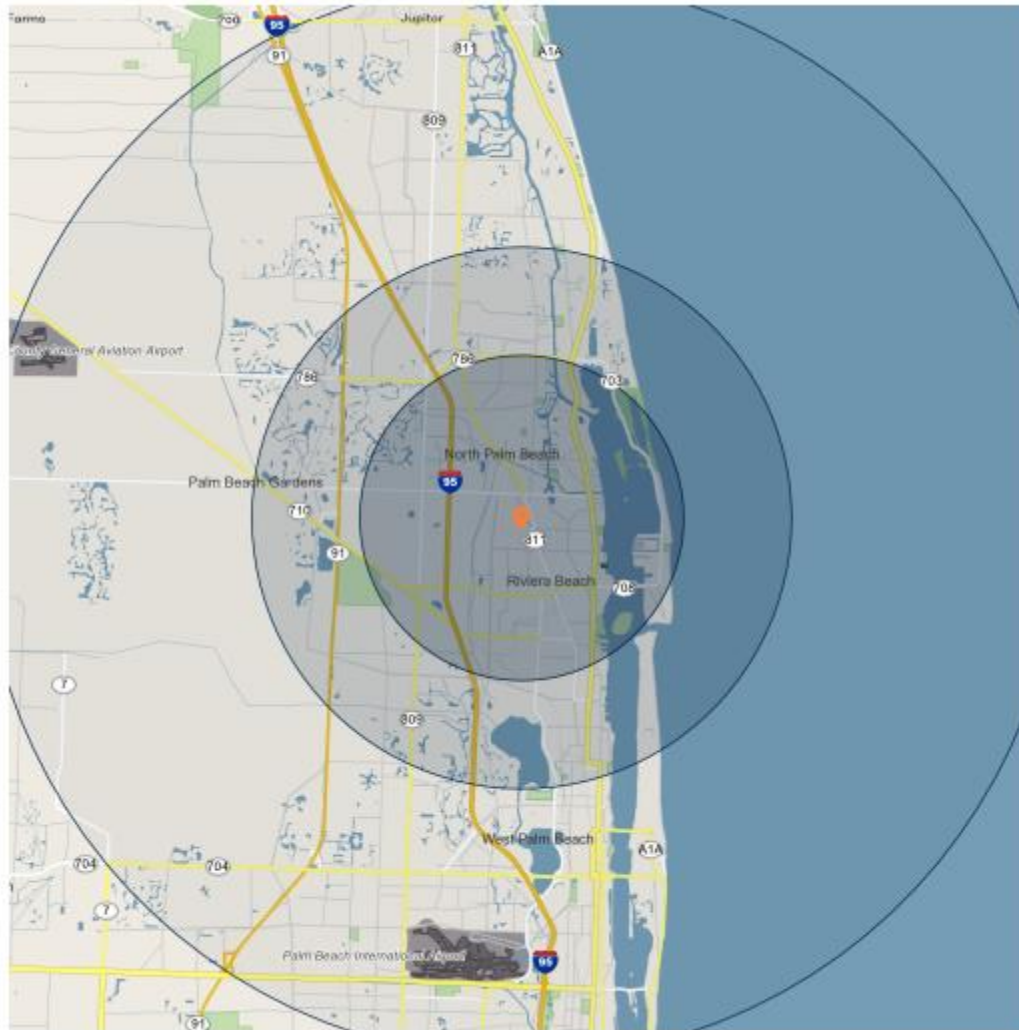
U.S. Median:  
38.6



MEDIAN  
HOUSEHOLD INCOME:

**\$66,700**

U.S. Median:  
\$66,400



### POPULATION

	3 Miles	5 Miles	10 Miles
2027 Projection	86,984	171,389	430,715
2022 Estimate	86,083	168,174	419,877
2010 Census	78,115	150,170	372,811
2000 Census	73,935	136,575	312,477

### HOUSEHOLD INCOME

Average	\$93,404	\$103,606	\$102,934
Median	\$58,370	\$65,431	\$63,325
Per Capita	\$39,737	\$44,802	\$44,094

### HOUSEHOLDS

2027 Projection	37,147	74,397	184,054
2022 Estimate	36,497	72,493	178,532
2010 Census	33,148	64,776	158,316
2000 Census	31,026	57,424	132,512

### HOUSING

Median Home Value	\$305,322	\$331,776	\$329,478
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### EMPLOYMENT

2022 Daytime Population	115,122	209,170	522,204
2022 Unemployment	4.06%	3.45%	3.32%
Average Time Traveled (Minutes)	24	24	25

### EDUCATIONAL ATTAINMENT

High School Graduate (12)	28.76%	25.17%	24.97%
Some College (13-15)	18.88%	18.89%	18.60%
Associate Degree Only	9.03%	8.86%	8.92%
Bachelor's Degree Only	20.34%	22.62%	21.74%
Graduate Degree	12.57%	14.24%	13.91%





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