



Lake Worth Casino and Beach Redevelopment Project City of Lake Worth, Florida

ANDERSON & CARR, INC.

APPRAISERS-REALTORS-CONSULTANTS

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Lake Worth Casino Project

OFFERING MEMORANDUM

Presented by:

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Available FOR LEASE

Lake Worth Casino and Beach Redevelopment Project

The Lake Worth Casino Building is an iconic focal point in the community that has played an important role in the Gold Coast for several generations. The casino has remained an important community social and civic gathering place since its opening in 1922. The casino has served as a testament to the enduring spirit of Lake Worth; surviving numerous hurricanes, the Great Depression, economic decline in the recent past and now the rebirth of a new and exciting rehabilitation project. Be an important part of the success of this project by becoming a future tenant. Spaces are available from 650 SF up to 5,500 square feet. The future of Lake Worth Beach looks bright, don't miss it.

Anderson & Carr, Inc.

Paul Snitkin, Broker/Associate

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Note: This offering subject to errors, omissions, prior sale or withdrawal without notice



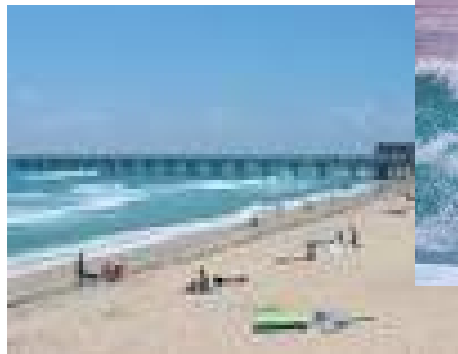
Lake Worth Casino Project

Project Overview

Anderson & Carr, Inc. has been retained as exclusive agent for the leasing of the Lake Worth Casino and Beach project. The Casino Building will incorporate state of the art sustainability features, welcoming public spaces and terraces to provide additional viewing opportunities of both the Atlantic Ocean as well as the Lake Worth Lagoon. The new features will likely highlight a newly developed outdoor plaza for patrons to utilize.

With the increase in traffic, the City of Lake Worth will be improving the parking layout and traffic flow at the site to accommodate additional patrons visiting the newly developed area. With these few key upgrades and design features, The Casino Building will maintain longer hours of operation to truly create a new and exciting entertainment destination that will attract people of all ages for the day and evening.

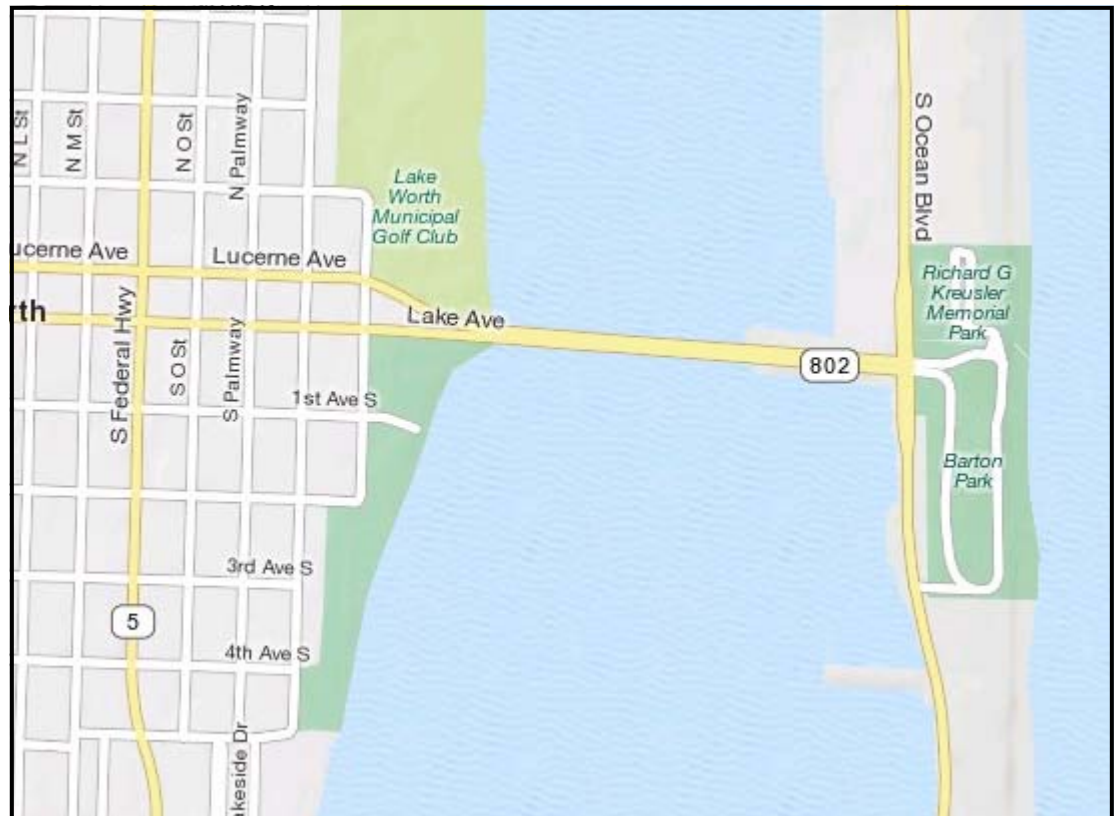
The project will consist of a total of 23,000 square feet of commercial space and a public ballroom. All with ocean views.



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Strategic Location

The Casino Building is located in Lake Worth, Florida in Central Palm Beach County. The Casino Building is located adjacent to the Lake Worth Beach and Pier and rests on 400 meters of oceanfront property east of A1A. The adjacent Lake Worth Beach is approximately 50 meters wide and can accommodate several thousand sunbathers.

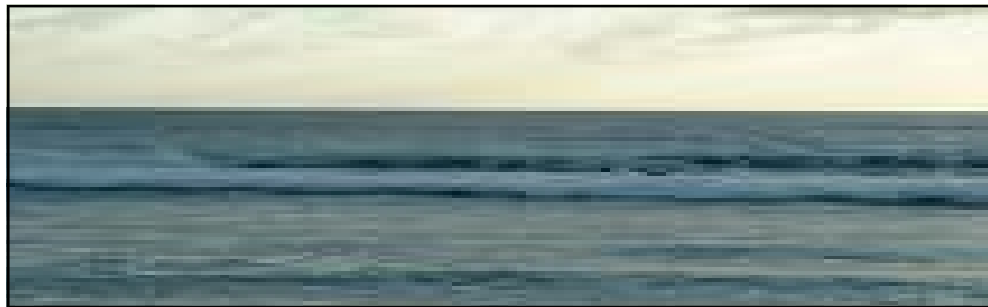
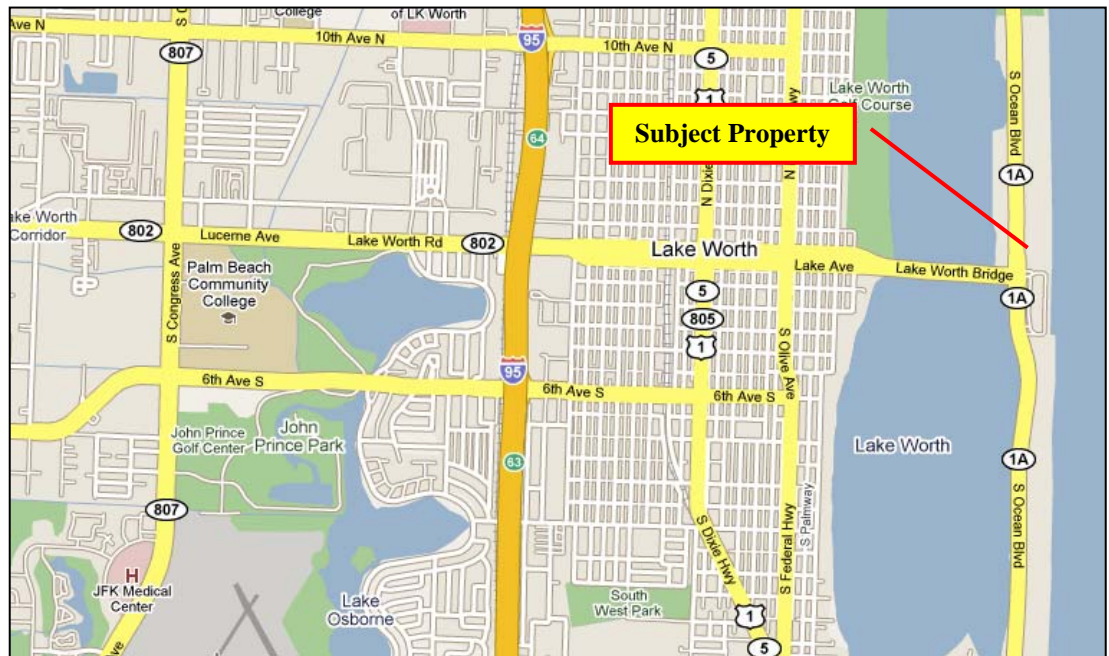
Lake Worth, Florida is within commuting distance as far north as Tequesta, as far south as Oakland Park and as far west as Wellington. As mentioned, most western Palm Beach County residents sunbath at Lake Worth Beach.



Lake Worth Casino Project

Directions to Property

Take Interstate 95, exit at 6th Avenue South or 10th Avenue North, east to Dixie Highway or Federal Highway. 6th Avenue South will head north to Lake Avenue and 10th Avenue North will head south to Lake Avenue. Go east all the way to the Atlantic Ocean.



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City of Lake Worth Overview

The subject property is located within the suburban area of Lake Worth, south of West Palm Beach, southeast of Wellington and Greenacres and north of Boynton Beach and Delray Beach.

The subject is located on the Atlantic Ocean, Ocean Avenue Lantana to the south, and Southern Boulevard Palm Beach to the north.

The Dixie Highway corridor to the west in Lake Worth runs from the city limits of West Palm Beach on the north to the city limits of Lantana on the south. This is a four-lane asphalt paved roadway. Dixie Highway contains many commercial uses such as retail stores, professional and medical offices, restaurants and motels. There is single and multi-family developments off the main commercial corridor. The A1A corridor north and south of the subject consists of Condominium and hotel projects. The northern portion of the subject area consist of some large luxury homes.

Lake Avenue and Lucerne Avenue are the two main east-west arteries into the "downtown" Lake Worth area. They parallel each other, a block apart, merging just before the Interstate-95 overpass to become Lake Worth Road, a divided, four lane, asphalt paved thoroughfare. Lake Worth Road extends west to the Florida Turnpike/U.S. 441/S.R. 7 and east to the Atlantic Ocean.

Access to Interstate-95 from the neighborhood is via 10th Avenue North from the north and 6th Avenue South from the south. Overall access to I-95 is average.

The subject neighborhood is approximately 90% built-up. The neighborhood is consists of many properties in average condition.



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Lake Worth Casino Project

Attractions

Downtown Lake Worth consists of the Arts, Lake and Lucerne Avenue Districts.



Cultural Renaissance

Arts are an integral part of the fabric of Lake Worth. Arts also contribute significantly to economic vitality, quality of life and the education for our children. The City of Lake Worth knows the desire to support the arts even in these difficult economic times. They also know that supporting the arts requires a strategic approach that unites a city with education and community. The Cultural Renaissance Program set up by the CRA is helping facilitate the development of economic recovery. This program will also unify the existing arts community around a shared vision, implementing goals for strengthening the property value infrastructure, improving access to the arts through educational programs, and investing in partnerships through communication that supports the talent and the creative community.

Lake and Lucerne Avenue Districts

Lake and Lucerne Avenue Districts is the commercial corridor in Downtown Lake Worth. This is just west of the Beach project. The Avenue's consist of Restaurants, Antique stores, Retail shops, Starbucks, Bars/nightclubs, Deli's, Salons, Spa's and Hotels. The Lake Avenue corridor host many events such as Hispanic Fest, Reggae Fest, Street Painting Festival, Tropic Fest on 4th of July, St. Patrick Day Parade and many more.



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Lake Worth Casino Project

PALM BEACH COUNTY SUMMARY

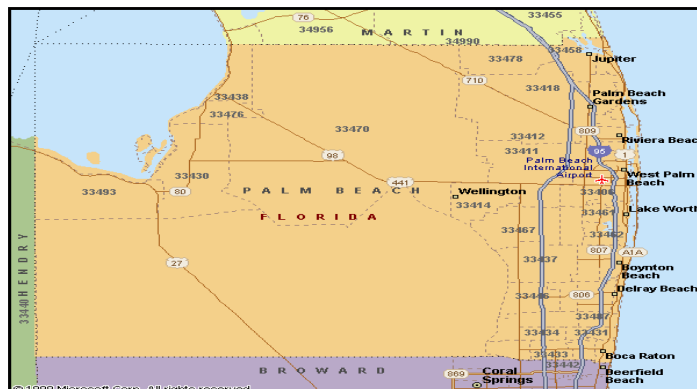
Palm Beach County is located along Florida's Southeast coast. It is bordered by Martin County to the north, Hendry County to the west, Broward County to the south and the Atlantic Ocean to the east.

Palm Beach County is approximately 80 miles north of Miami and 260 miles south of Jacksonville. Interstate 95 is a major north/south thoroughfare connecting the county to the southeastern and northeastern portions of the state. Florida's Turnpike also passes through the county and provides connections to the north central area of the state and Miami to the south. Other north/south highways include A1A, U.S. Highway 1, Congress Avenue, Military Trail and U.S. 441. There are numerous local east/west roadways with Southern Boulevard providing access to the western portions of the county, as well as Florida's West Coast.

Palm Beach County encompasses approximately 2,203 square miles with roughly 1,974 square miles of land area, 229 square miles of water, and 47 miles of coastline. The local weather features an average high temperature of 83 degrees and an average low temperature of 67 degrees. The average annual rainfall is 61 inches.

The county had an estimated population of 1,320,134 in 2010 which represents an 18% increase over the 2000 census. The vast majority of this growth has been a result of in-migration from the northern states as well as from Miami- Dade and Broward Counties to the south. Palm Beach County ranks as the third most populous county in Florida behind Miami-Dade and Broward Counties.

The expanded Palm Beach International Airport is conveniently located to provide air service to Palm Beach County. The airport's growth necessitated a new direct access overpass interchange with I-95 which significantly improved ingress and egress for PBI. Other transportation services in Palm Beach County include the Florida East Coast Railway for rail service and The Port of Palm Beach. Tri-Rail provides commuter service through Miami-Dade, Broward and Palm Beach Counties.



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The unemployment rate in Palm Beach County was 11.7% for 2010 with the most recent figures for 2011 showing a drop to 10.6% according to the Florida Agency for Workforce Innovation. Tourism is the county's leading industry, employing over 70,000 people and generating about \$2 billion dollars annually. The other multi-billion dollar industries have been construction and agriculture. All three industries have declined due to the current economic conditions. The largest employer in Palm Beach County is the Palm Beach County School Board with 21,495 employees and a \$2.5 billion dollar budget for the 2010-2011 school year.

The five largest private sector employers for Palm Beach County are shown on the following chart.

FIVE LARGEST PRIVATE SECTOR EMPLOYERS		
Employer	Type of Business	Employees
Tenant Healthcare Corp.	Healthcare	4,500
Hospital Corp. of America	Healthcare	3,411
Florida Power & Light	Utilities	3,250
The Breakers	Hotel	2,300
Office Depot	Headquarters	2,180

The county includes 38 incorporated municipalities; the largest of which is West Palm Beach, the county seat. Boca Raton, located at the south end of the county, is the second largest city and one of the highest income retail trade areas in the United States. The Town of Palm Beach, Gulf Stream, and Manalapan are some of the wealthiest communities in the United States.

Palm Beach County had a 2010 real estate tax base of more than 600,000 properties valued at nearly \$126 billion, representing a value decrease of roughly 11% over 2009 figures which totaled approximately \$141 billion. The residential and condo markets accounted for roughly 70% of the tax roll with 20% for commercial properties. The balance of the tax roll was made up of agricultural properties and tangible personal property.

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Commercial Real Estate:

Office-

The total vacancy rate for the Palm Beach County office market at year end 2010 was 17.8% with rental rates averaging \$26.33. Net absorption for the fourth quarter 2010 was positive 166,179 square feet, up from negative (66,537) square feet in the third quarter.

Industrial-

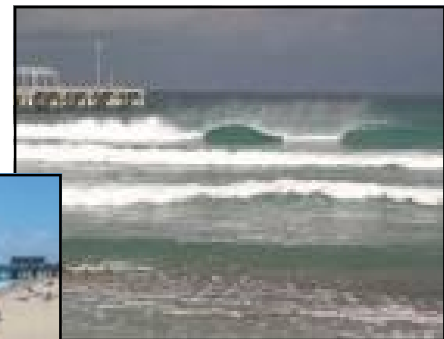
The Palm Beach County industrial market ended the year 2010 with a 10.6% vacancy rate. Rental rates increasing from the previous quarter were \$8.15 per square foot. Net absorption was positive 216,018 compared to positive 192,681 in the third quarter.

Retail-

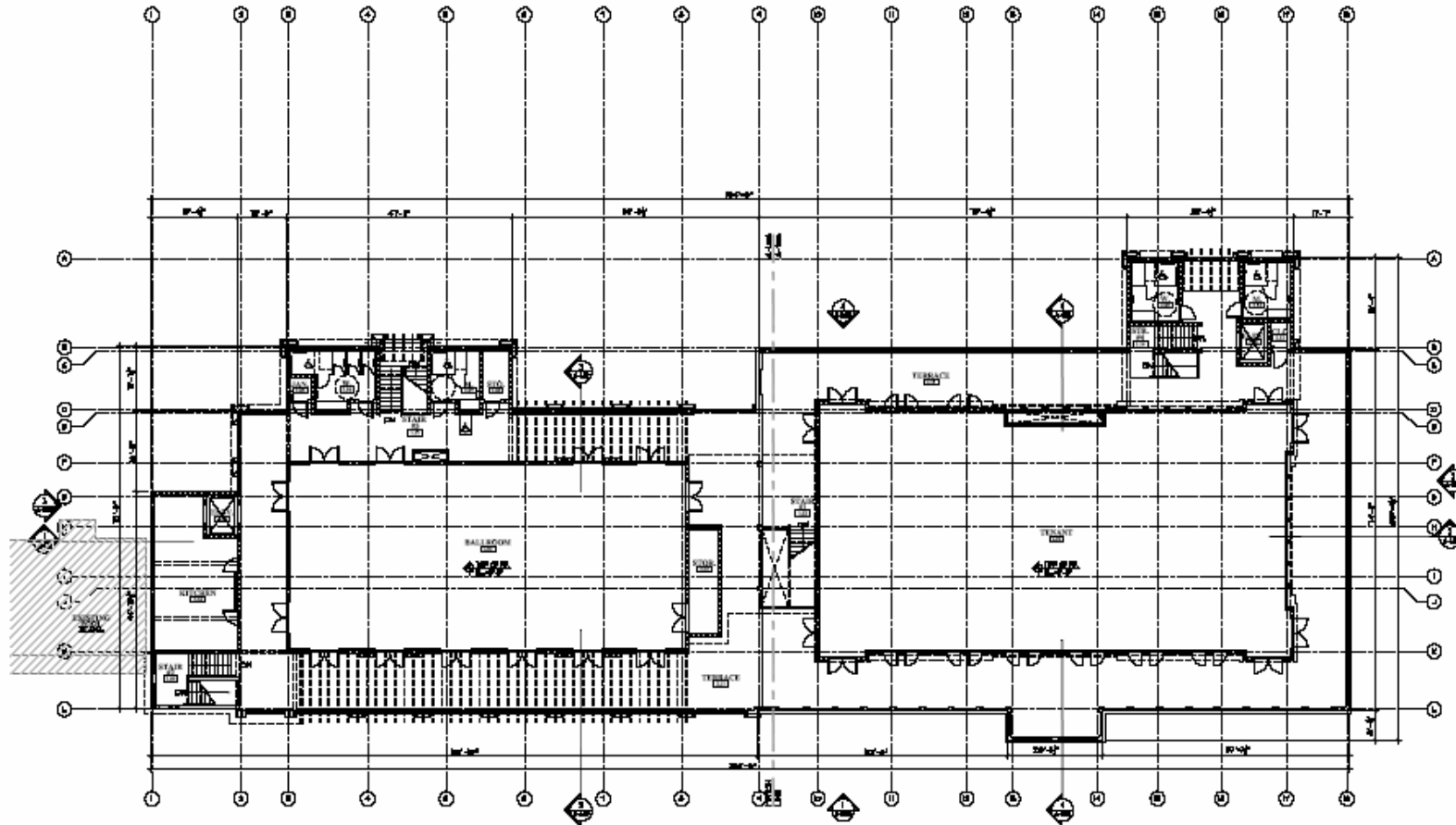
The Palm Beach County retail market experienced a slight decrease in vacancy rate from 8.5% at the beginning of 2010 to 8% at year end. Average rental rates ended the year at \$18.46 per square foot, down 4.2% from the rates in the first quarter 2010 of \$19.17. There was a slight positive net absorption of 54,029.

Conclusion

Some factors that have fed Palm Beach County's past growth have diminished. In recent years, population growth has slowed and property values have declined. In the first quarter 2011, sales showed some recovery partially due to the declining values. All indications are that the current economic conditions are making a slow but steady recovery. The long -term outlook for the county is considered positive due to the broad employment base and desirability as a winter tourist destination. As population grows, more supporting commercial, industrial, and service development will be required. These factors, combined with a finite quantity of developable land, create a positive real estate outlook for the future.



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1 MASTER SECOND FLOOR PLAN
5/21' = 1"=0'

REG
REGISTERED
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PLANNERS
INCORPORATED



REG. 1984
RICK GONZALEZ, AIA
PRESIDENT AR-36412
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WEST PALM BEACH
FLORIDA 33411
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www.regarchitects.com
CORPORATION NUMBER
A198543

LAKE WORTH
CASINO
Jewel of the
Gold Coast

3600 OCEAN BLVD.
LAKE WORTH, FL 33409



REVISIONS NO.

NO.	DATE	DESCRIPTION

DATE 04/26/11

SCALE 1/8" = 1'-0"

DRAWN JET

CHECKED MARCEL

REG No. 1808

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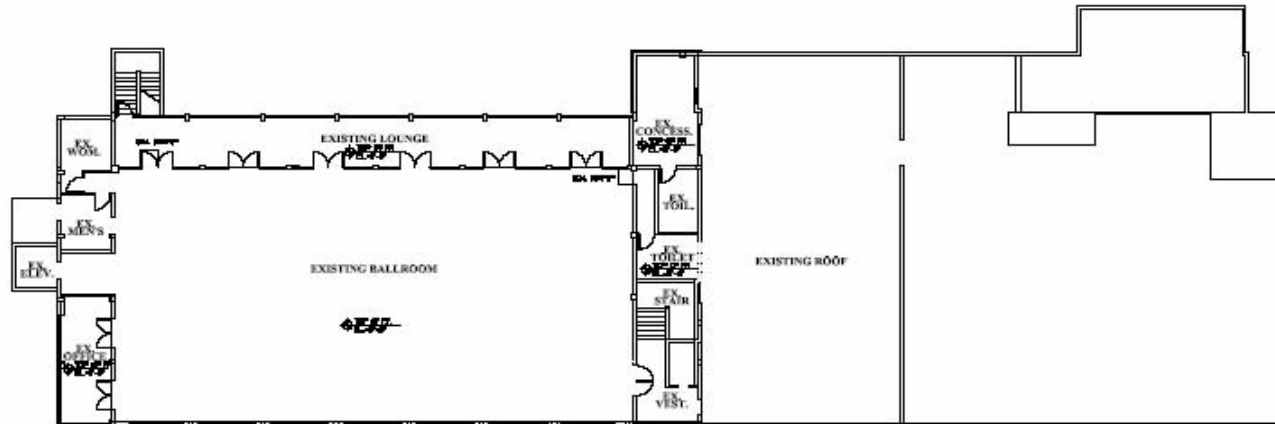
MASTER
SECOND
FLOOR PLAN

DATE 04-26-2011 CONSTRUCTION DOC.

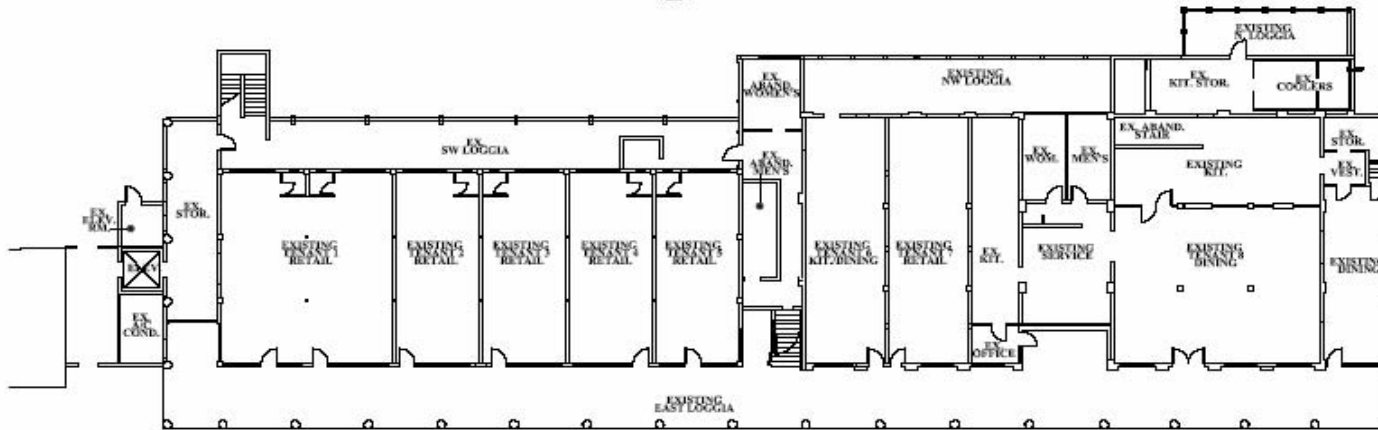
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Lake Worth Casino Project

Existing Floor Plan



2 EXISTING SECOND FLOOR PLAN
300' x 7-8"



1 EXISTING FIRST FLOOR PLAN
300' x 7-8"



REG
ARCHITECTURE
INTERIOR
DESIGN
CORPORATE

EST. 1988
RICK GONZALEZ, AIA
PRESIDENT AD-8402
17 STEVENSON STREET - 40TH FLR
WEST PALM BEACH
FLORIDA 33406
TEL: (561) 839-2233
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www.regarch.com
CORPORATION NUMBER
AA00047

LAKE WORTH CASINO
Jewel of the Gold Coast

OCEAN WYD
LAKE WORTH, FL 33408



REVISIONS	NO.

DATE: 05-14-2010
SCALE: 1/8" = 1'-0"
DRAWN: JET/DC
CHECKED: WWM/ABG
REG. NO.: 8088
0113

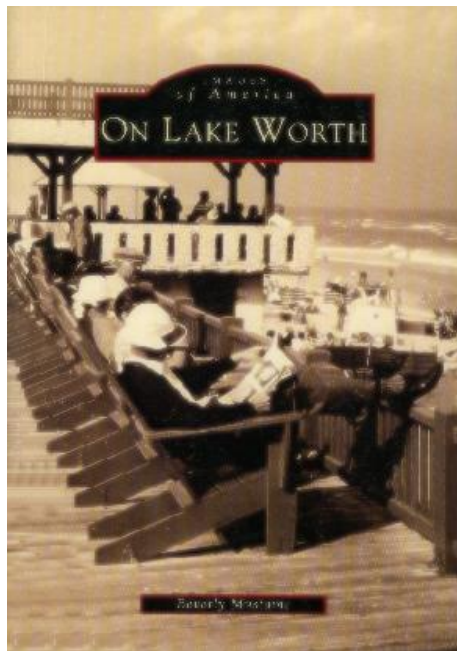


EXISTING FIRST & SECOND FLOOR PLAN

DATE: 05-14-2010
AD-1.00

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Historic Photos



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