

FOR SALE

# WEST PALM MEDICAL PLAZA

4700 N CONGRESS AVENUE, WEST PALM BEACH, FL



## VALUE-ADD MEDICAL OFFICE INVESTMENT OPPORTUNITY

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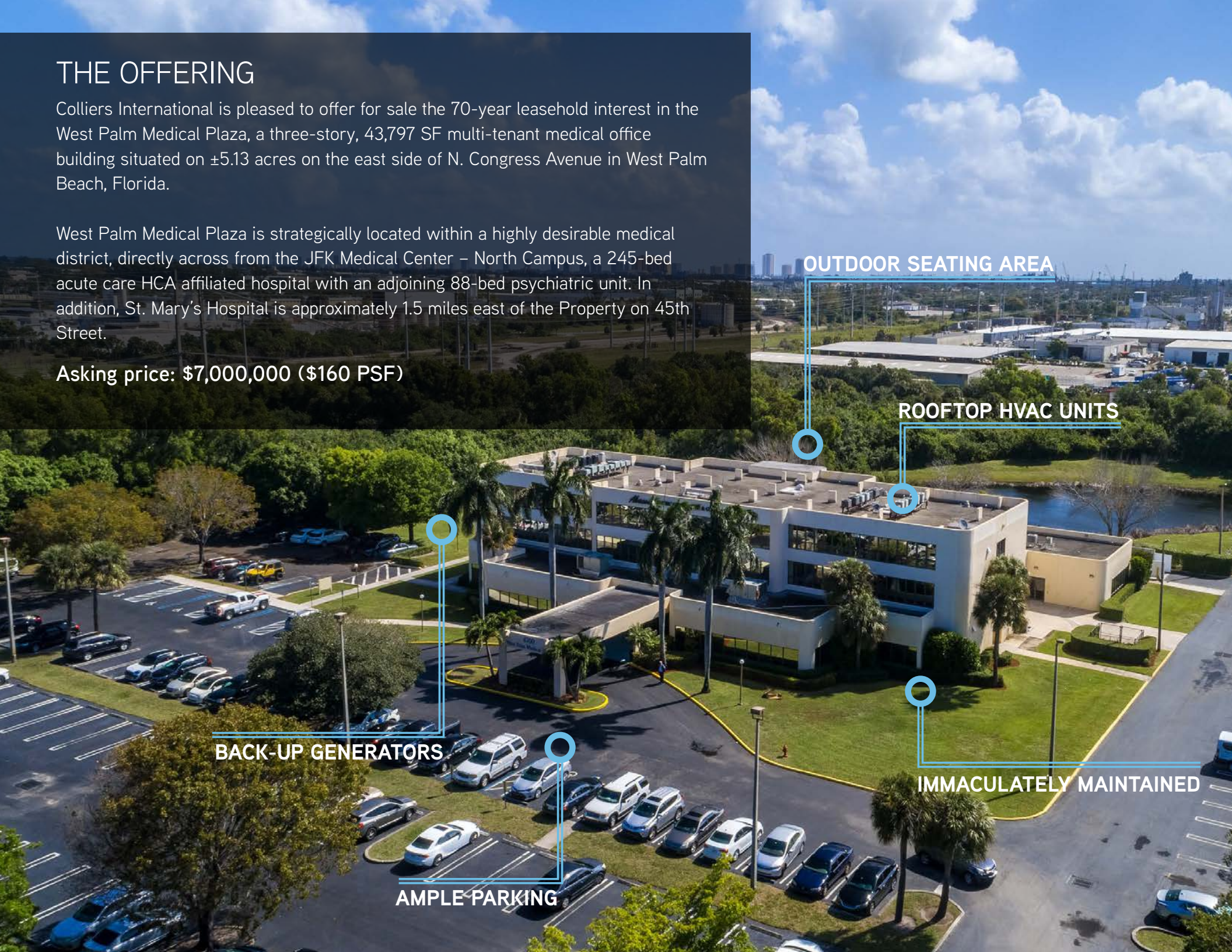


# THE OFFERING

Colliers International is pleased to offer for sale the 70-year leasehold interest in the West Palm Medical Plaza, a three-story, 43,797 SF multi-tenant medical office building situated on ±5.13 acres on the east side of N. Congress Avenue in West Palm Beach, Florida.

West Palm Medical Plaza is strategically located within a highly desirable medical district, directly across from the JFK Medical Center – North Campus, a 245-bed acute care HCA affiliated hospital with an adjoining 88-bed psychiatric unit. In addition, St. Mary's Hospital is approximately 1.5 miles east of the Property on 45th Street.

Asking price: \$7,000,000 (\$160 PSF)



OUTDOOR SEATING AREA

ROOFTOP HVAC UNITS

BACK-UP GENERATORS

AMPLE PARKING

IMMACULATEDLY MAINTAINED





## INVESTMENT HIGHLIGHTS

West Palm Medical Plaza is strategically located within a highly desirable medical district, directly across from the JFK Medical Center – North Campus, a 245-bed acute care HCA affiliated hospital with an adjoining 88-bed psychiatric unit. In addition, St. Mary's Hospital is approximately 1.5 miles east of the Property on 45th Street. The property is surrounded by a mix of residential and commercial development and is minutes to Mangonia Park Tri-Rail, the Interstate 95 Interchange and more.

- Situated in a medical campus environment directly across from the 245-bed JFK Medical Center
- Located on N. Congress Avenue, a major north/south thoroughfare in Palm Beach County
- Positioned in a Qualified Opportunity Zone with tax incentives
- Easy access to I-95, providing exceptional regional connectivity
- Abundant parking (5.3/1,000 SF parking ratio)
- In-place tenant leases structured as (NNN) with annual increases, providing upside potential and insulation from future operating expense increases
- Substantial discount to replacement cost estimated to be in excess of \$250 PSF
- Building branding opportunity for a new large tenant or after potential sale to an owner/user
- Rare opportunity for either an Owner/User seeking medical office space with the added benefit of an investment component, or a pure value-add investor

### PROPERTY DETAILS

Legal Address	4700 N Congress Avenue West Palm Beach, FL 33407
Parcel Number	74-43-43-06-00-000-1130
Year Built	1987 / 2011
Gross Building Area	±43,797 SF
Land Size	±5.13 Acres
Building Type	Three-story Medical Office
Type of Construction	Concrete Masonry
Parking	232 Surface Spaces / Ratio of 5.3:1,000 SF
Municipality/County	West Palm Beach / Palm Beach County
Tenancy	Multiple
Occupancy	63.4%

Ground Lease	The Property is subject to a 70-year Ground Lease with Columbia Hospital (Palm Beaches) LP, which expires 6/29/2065 (plus seven, 5-year renewal options)
Zoning	Community Service
Opportunity Zone	Yes
Access	Direct access from Congress Avenue
Landscaping	High quality trees, shrubs, lawns and flower beds.
Irrigation	Automatic, underground irrigation system
HVAC	±17 Rooftop units ranging from 5 to 7.5 tons
Security	24-hour security, card key access
Notable Tenants	<ul style="list-style-type: none"><li>• Quest Diagnostics</li><li>• American Renal Associates</li><li>• Medical Group of South Florida</li><li>• Futures of Palm Beach</li></ul>

# AREA OVERVIEW



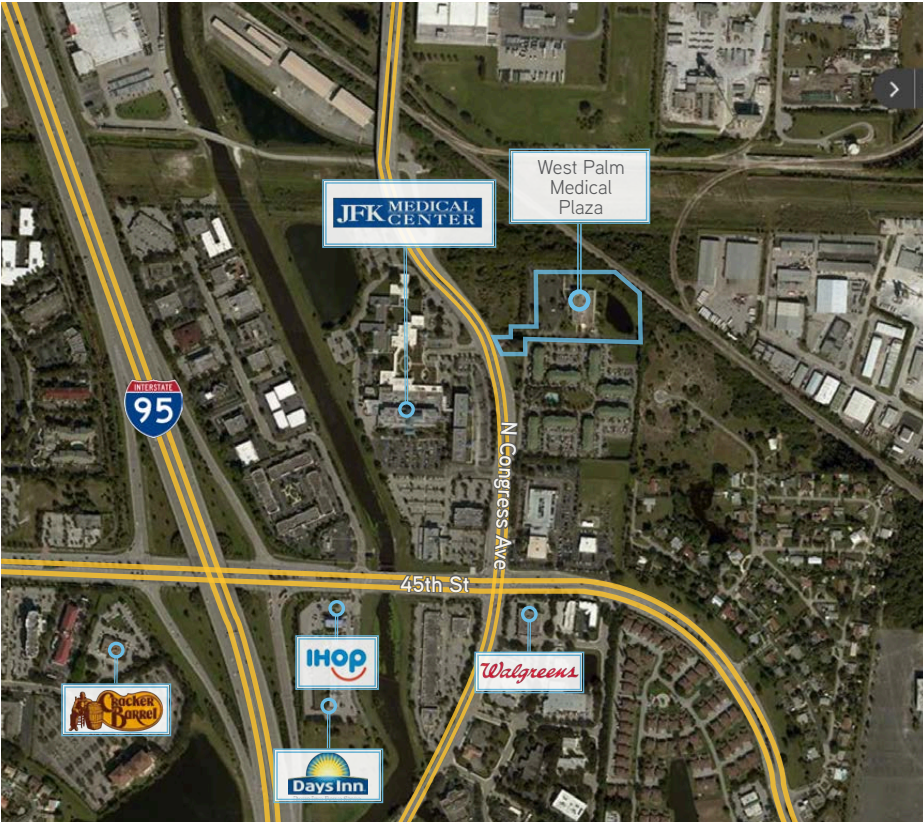
## ABOUT WEST PALM BEACH

Ranked by Forbes Magazine as the #1 city in Florida for business and careers, West Palm Beach is located in the northeastern end of Palm Beach County, the third most populous county in the state of Florida. Located 60 miles north of Miami and approximately 150 miles southeast of Orlando, West Palm Beach has many amenities to offer residents and visitors alike. Its ease of access, excellent public transportation infrastructure, and various nearby amenities are attracting investors and executives alike to this surging market.

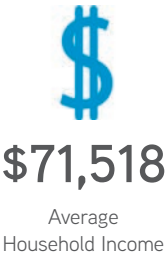
## PALM BEACH COUNTY OVERVIEW

Population growth across South Florida has exceeded the national average for years, but of the three major metros, Palm Beach's population is growing the fastest. The area's largest employers include several aerospace engineering firms, parts and security manufacturing firms, and agriculture, specifically sugar production.

The aging of the U.S. population over the next 30 years will be significant, and of all metros in the U.S., Palm Beach is one of the best positioned to capitalize on it. Over the past 25 years, the metro has been a favorite of wealthy retirees, and many more are expected. Palm Beach may face fewer challenges in adapting to the graying of the national population than less-prepared metros because the local economy focuses heavily on services and is already established with businesses that serve an older population. Regardless, growth in this demographic will inevitably lead to expansion for local health services as well as professional and business-services sectors.

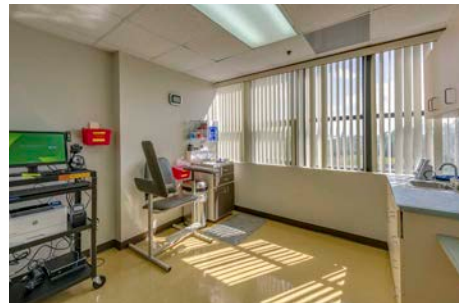


## DEMOGRAPHIC SNAPSHOT - 5 MILE RADIUS





# PROPERTY IMAGES





Downtown West Palm Beach

Palm Beach International Airport



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