



Colliers

# Owner-User Opportunity 12575 US Highway 1

Juno Beach, FL

12575

POWER FINANCIAL  
CREDIT UNION

ATM

Accelerating success.

## Confidentiality & Disclaimer Statement

**This is a confidential Offering Memorandum** intended solely for your own limited use to determine whether you wish to express any further interest in the property. This confidential memorandum contains brief, selected information pertaining to the business and affairs of the Site and has been prepared by Colliers International Florida, LLC, primarily from information supplied by the Owner. Although this confidential memorandum has been reviewed by representatives of the Owner, it does not propose to be all-inclusive, nor does it contain all the information which a prospective purchaser may require or desire. Neither the Owner, nor any of its officers, directors, employees or agents, nor Colliers International Florida, LLC, makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents, and no legal liability is assumed or is to be implied by any of the aforementioned with respect thereto.

Prospective offerors are advised to verify the information independently. The Owner reserves the right to change the price or any information in this Memorandum, or to withdraw the Site from the market at any time, without notice. This confidential memorandum shall not be deemed an indication of the state of affairs of the Property or the Owner, nor shall it constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of this memorandum. By your receipt of this confidential memorandum, you agree that the information contained herein is of a confidential nature and you will not disclose this memorandum or any part of the contents to any other person, firm or entity without prior authorization from Colliers International Florida, LLC.

## Offering Procedure

Offers should be submitted in the form of a standard non-binding Letter of Intent, which can be provided by the broker, and must specify the following:

- Price (Call for pricing guidance)
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period

## Property Tours

Interested parties must execute a confidentiality agreement and schedule a prearranged time with the broker prior to touring the property. Tours will be conducted by appointment only and no one is allowed to tour the property and disturb tenants without the brokers' knowledge. Please see broker contact information below to schedule a tour.

## Contact Us

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Immaculately maintained  
asset in a high-value market.





The property offers excellent access  
and proximity to Northern Palm  
Beach County's finest amenities.



# Executive Summary

On behalf of ownership and as exclusive agent, Colliers is pleased to offer for sale, 12575 US Highway 1 (the "Property" or "Building"). This well-maintained, four-story, 25,281 square foot office building is situated on the northwest corner of Universe Boulevard and US-1, a major arterial thoroughfare in Juno Beach, Florida.

Purchased and occupied by Document Storage Solutions, Inc. (DSS, Inc.) in 2003, DSS, Inc. will now be relocating its headquarters to its newest location in North Palm Beach. This provides a rare opportunity for an owner/user to acquire this asset. Once the three upper floors are vacated by DSS, Inc., there will be 21,316 SF available now or the entire 25,281 SF in June 2023. The building will remain occupied by Power One Financial Credit Union ("Tenant"), which occupies 3,965 SF of the entire ground floor (with drive-through service). The Tenant has expressed interest in extending this lease, which is set to expire on June 30, 2023. The Tenant monthly rent of \$10,447.79 provides additional income to offset any operating costs for the property.

Located across the street from Florida Power & Light (NextEra Energy) Headquarters, the Property benefits from its position in one of the most exclusive and wealthiest areas in the United States. The communities to the north and east, Captain's Key, Lost Tree, and Seminole (home of the #1 Golf Course in Florida), have home prices that range from \$2 million to \$80 million (recently sold for \$80M). The property is also surrounded by numerous high-end communities in Palm Beach Gardens and Jupiter Island, to the southeast and north, respectively.

The Property's location in Palm Beach County offers access to some of South Florida's finest amenities, in addition to strategic access to all of South Florida's neighboring counties and most affluent markets. Notable market drivers are all within a 15-30 minute driving radius and include: Jupiter's Harbourside, Palm Beach Gardens' retail corridor, Downtown West Palm Beach, the area's Central Business District (CBD), Palm Beach Outlets, Rosemary Square, primary shopping and entertainment hubs, as well as the Palm Beach International Airport (PBI), a renowned South Florida airport.

Asking Price:

**\$10,000,000**



## Key Investment Highlights

### Owner/User Opportunity

**Well-maintained asset available at a significant discount to replacement cost**

**Proximity to the area's most prominent communities and amenities**

**Building signage opportunity**

**Situated directly across from Florida Power & Light Headquarters**

**Easy access on US Highway 1, a major north-south arterial thoroughfare, between PGA Boulevard and Donald Ross Road**



# Property Overview

Address	<b>12575 US Highway 1 Juno Beach, FL</b>
Parcel Control No.	<b>28-43-41-33-18-000-0000</b>
Net Rentable Area (SF)	<b>25,281 SF</b>
Land Size	<b>0.98 Acre</b>
Year Built/Renovated	<b>1989</b>
% Leased	<b>16%</b>
Number of Stories	<b>Four Stories</b>
Floor Plate Size	<b>7,106 SF</b>
Parking Ratio	<b>3.16 / 1,000 SF (80 parking spaces)</b>
Zoning	<b>CO - Commercial Office ( 28-JUNO BEACH )</b>





# Property Expense Overview



## Building Average Expenses 2025

<b>Real Estate Taxes</b>	\$106,603 (\$4.22 PSF)
<b>Insurance</b>	\$102,169
<b>R&amp;M</b>	\$35,146
<b>Utilities</b> (Water, Sewer, Electric)	\$40,000
<b>Maintenance</b>	\$25,000 (estimate)
<b>Landscape</b>	\$9,000
<b>Management</b>	\$30,000
<b>Total</b>	\$347,917.78 (\$13.76 PSF)

## 2021 Assessed Value & Real Estate Taxes

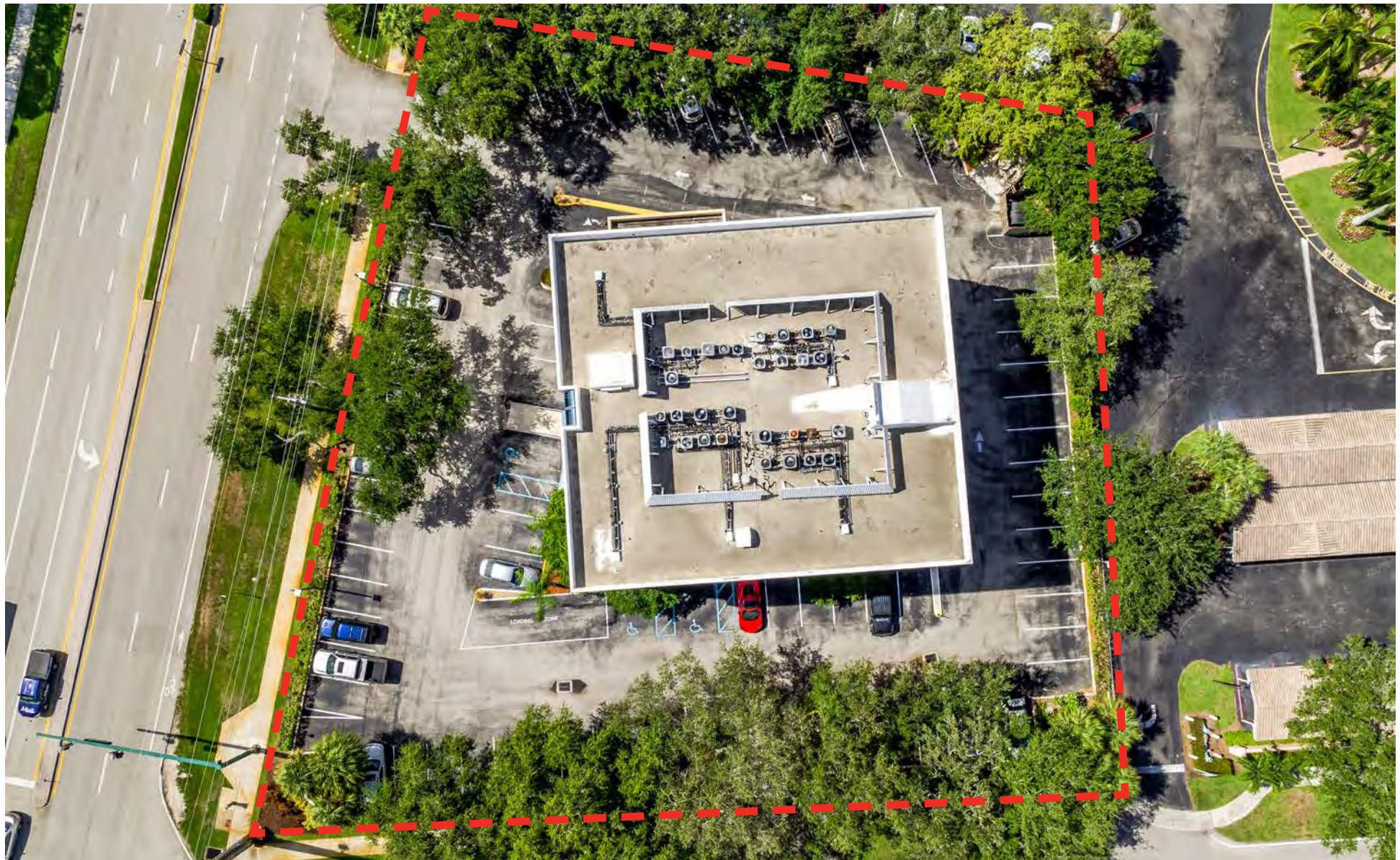
<b>Folio Number</b>	28-43-41-33-18-000-0000
<b>Millage Rate</b>	\$21.7805 per \$1,000
<b>Ad Valorem Taxes</b>	\$84,476
<b>Non-Ad Valorem Taxes</b>	\$4,930
<b>Total Gross RE Tax Liability</b>	\$89,406



# Parcel Boundary Map

12575 US Highway 1 | Offering Memorandum

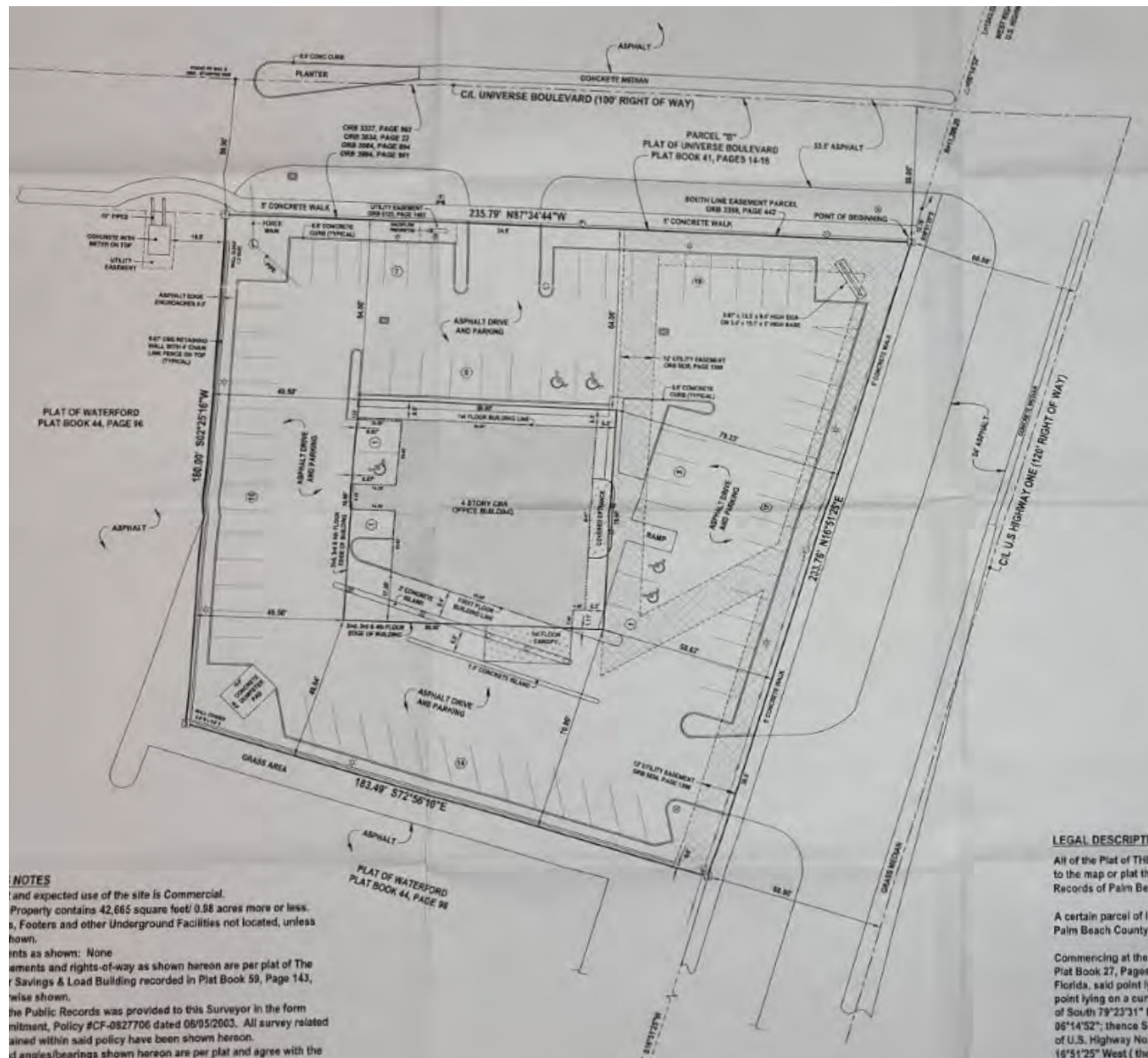
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----- Parcel Boundary - 28-43-41-33-18-000-0000

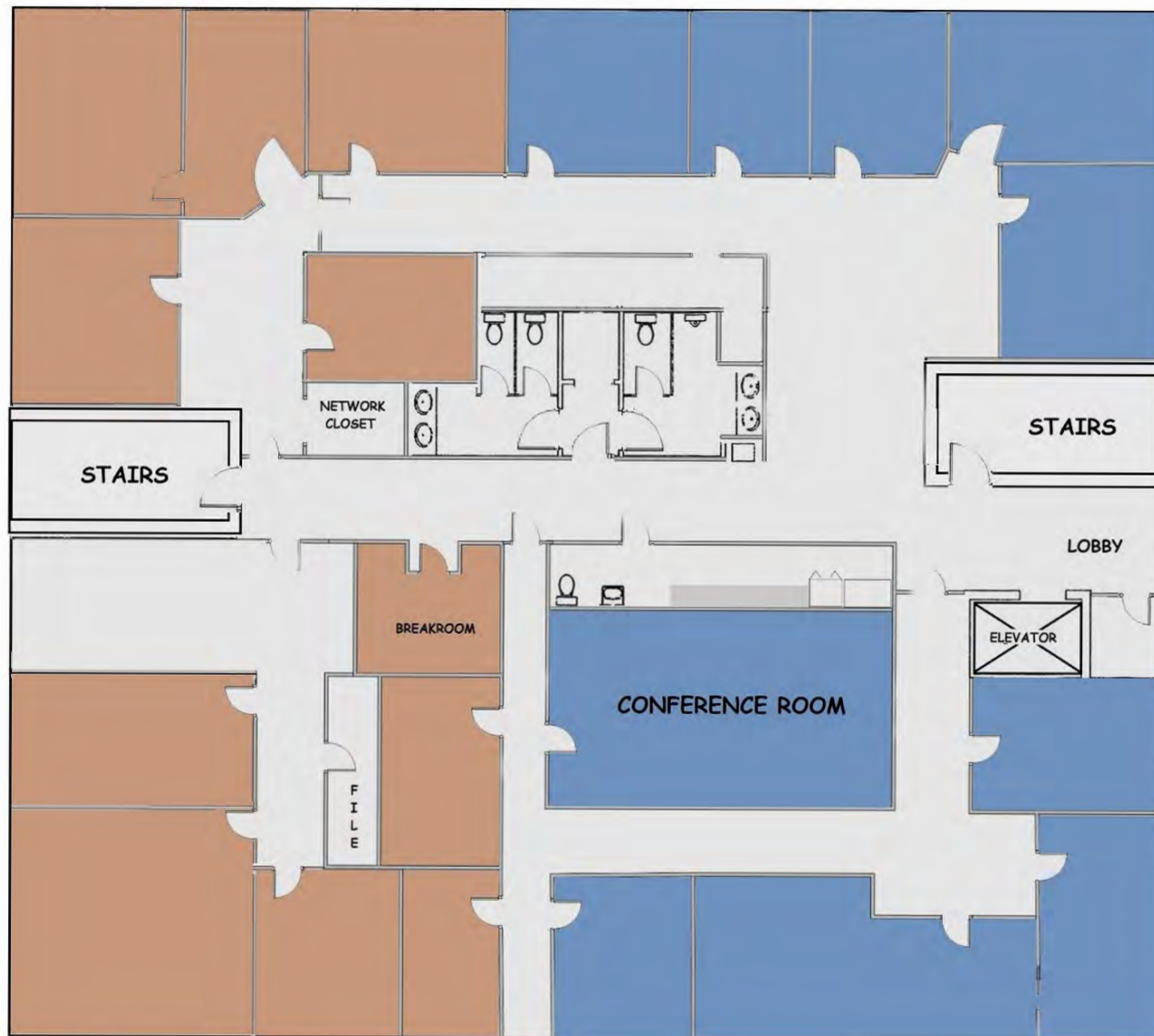


# Survey



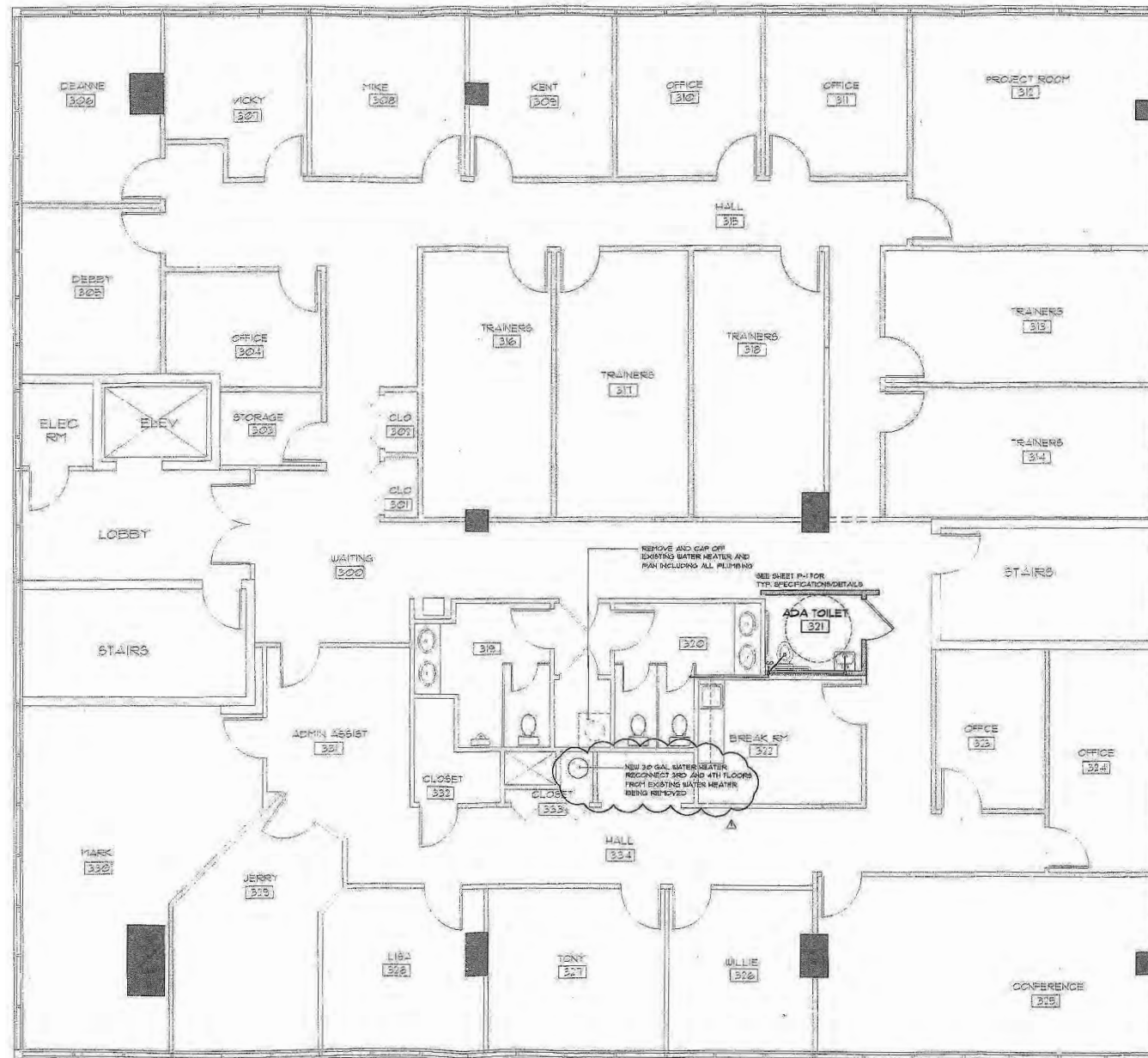


# Second Floor Plan



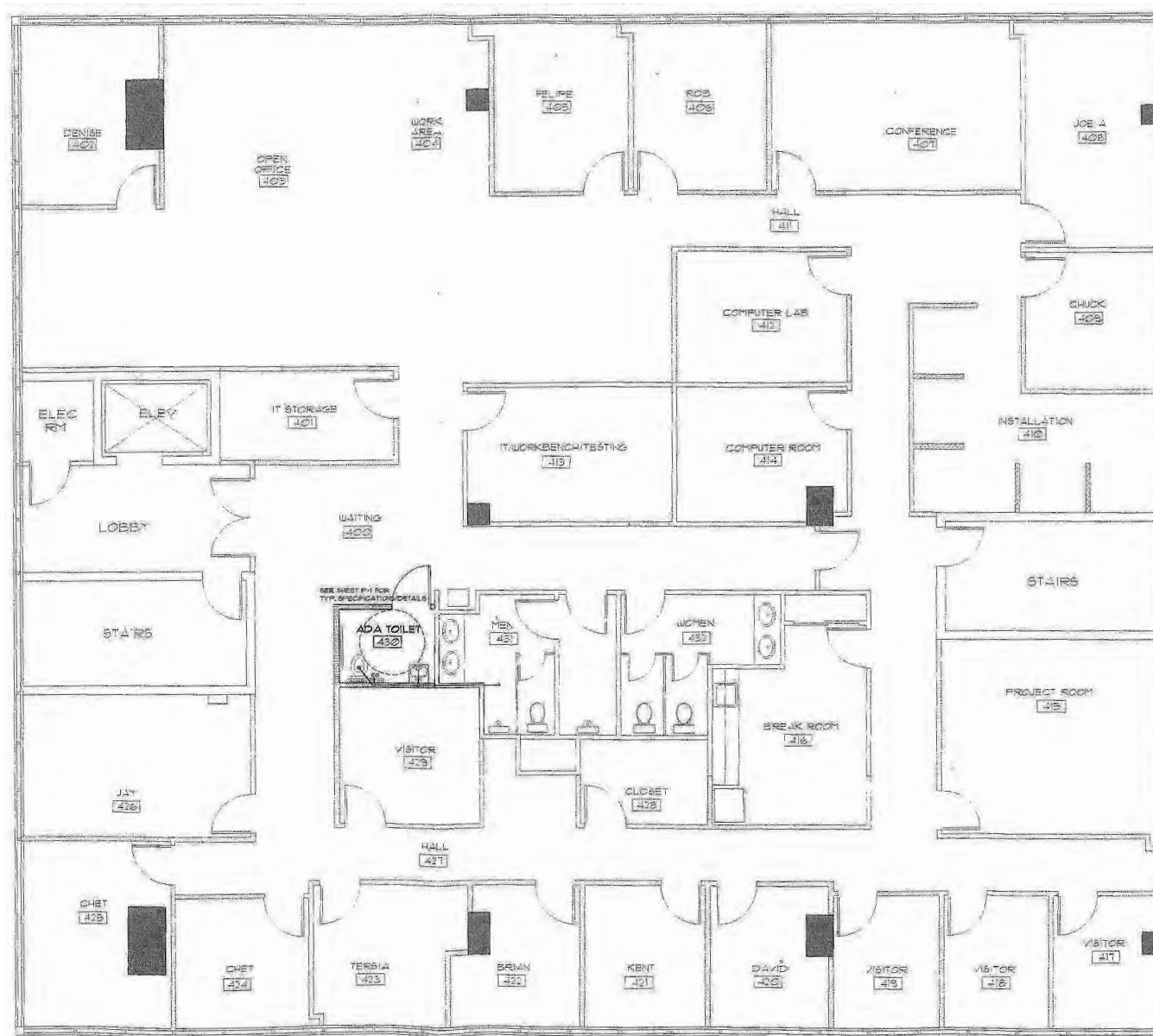


# Third Floor Plan





# Fourth Floor Plan





# Tenant Overview and Income Summary



2020 NW 150th Avenue, Suite 100  
Pembroke Pines, FL 33028  
United States

[www.powerfi.org](http://www.powerfi.org)

## Tenant Summary

Founded In:	1951
Members:	±32,000
Employees:	±150
Industry:	Banking
Assets:	±\$840 Million
Headquarters:	Pembroke Pines, FL
Total SF	±3,965 SF
Lease Expiration	June 30, 2026
Option to Extend	2 year term
Annual Increases	3% / increase in CPI

Power Financial Credit Union has been empowering member-owners with personalized banking solutions and superior member experiences since 1951. Because they are a financial cooperative, members aren't just customers, they are owners which provides them with exclusive access to better rates, low to no fees, free financial education, deep discounts on various products and much more.

Federally insured for up to \$250,000 to protect members against any losses, the credit union provides coverage offered by the National Credit Union Administration (NCUA) and backed by the full faith and credit of the U.S. government. This insurance covers savings accounts, checking accounts, money market accounts, and share certificates (CDs). Retirement accounts such as Traditional IRAs and Roth IRAs are covered for up to \$250,000 and are insured collectively.

Serving members throughout South Florida, Power Financial Credit Union has branches and ATMs in Florida City, Juno Beach, Kendall, North Shore, Sunrise, Sheridan, Delray Beach, and Hallandale Beach.

By following a prudent, conservative strategy, focused on serving as a financial advocate, treating members like family, Power Financial Credit Union is distinguished for outstanding safety and soundness. It is recognized with a 5-star rating from Bauer Financial, their highest rating.

Effective April 2025   Summary of Monthly Lease Charges	
Monthly Rental	\$14,199.00
CAM:	
Real Estate Taxes	\$1,394.35
Insurance	\$356.27
Cleaning	\$538.27
Total Monthly Rent	\$16,487.89







# Location Overview

The 12575 US Highway 1 property is conveniently positioned directly on US Highway 1 (US-1), which is a primary roadway in South Florida that runs north-south through the region. The Property is northeast of the Palm Beach International Airport (PBI) in the North Palm Beach submarket of Palm Beach County. The property offers excellent connectivity, with access to Interstate-95 to the west via PGA Boulevard. The property is surrounded by a myriad of residential neighborhoods as well as amenities catering to residents and visitors including miles of pristine beaches and upscale hotels and resorts. Located in the North Palm Beach office market, the properties are abounded by close to 8.2 million square feet of office inventory and is just a short 20-minute drive from the West Palm Beach Central Business District (CBD). The CBD's existing office market is composed of approximately 5.3 million square feet of space across 82 buildings.

**The property's proximity to local demand generators, major submarkets and roadways is shown below:**

Demand Generators	Distance	Drive Time
Downtown Palm Beach Gardens	3.6 miles	10 minutes
The Gardens Mall	2.8 miles	7 minutes
Harbourside Place	5.8 miles	10 minutes
Port of Palm Beach	7.5 miles	16 minutes
Interstate 95	4.5 miles	10 minutes
Florida's Turnpike	5.9 miles	13 minutes
Palm Beach Brightline Station	15.1 miles	22 minutes
West Palm Beach CBD	15 miles	20 minutes
Palm Beach Convention Center	14.9 miles	23 minutes
Palm Beach International Airport	16.9 miles	23 minutes

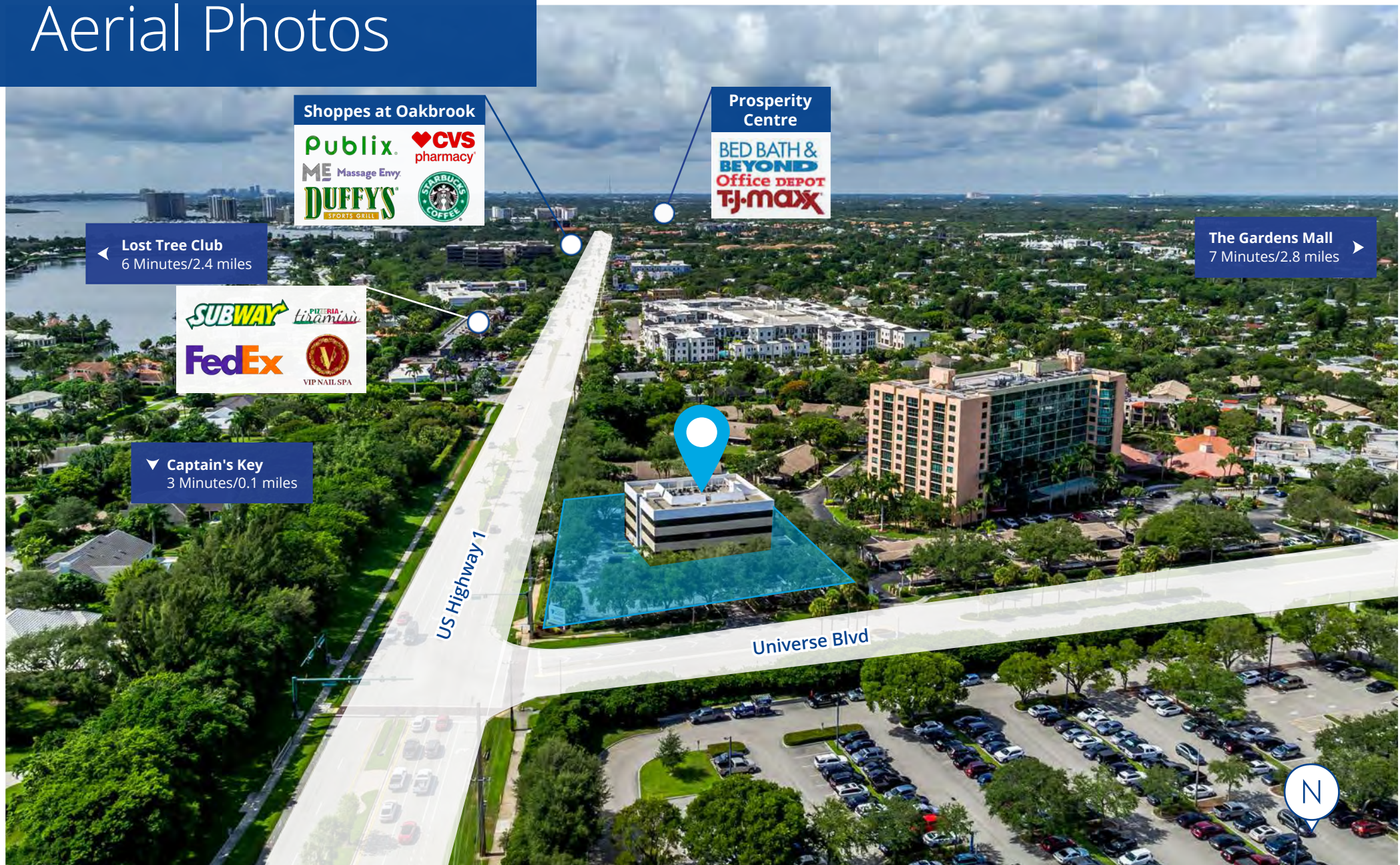




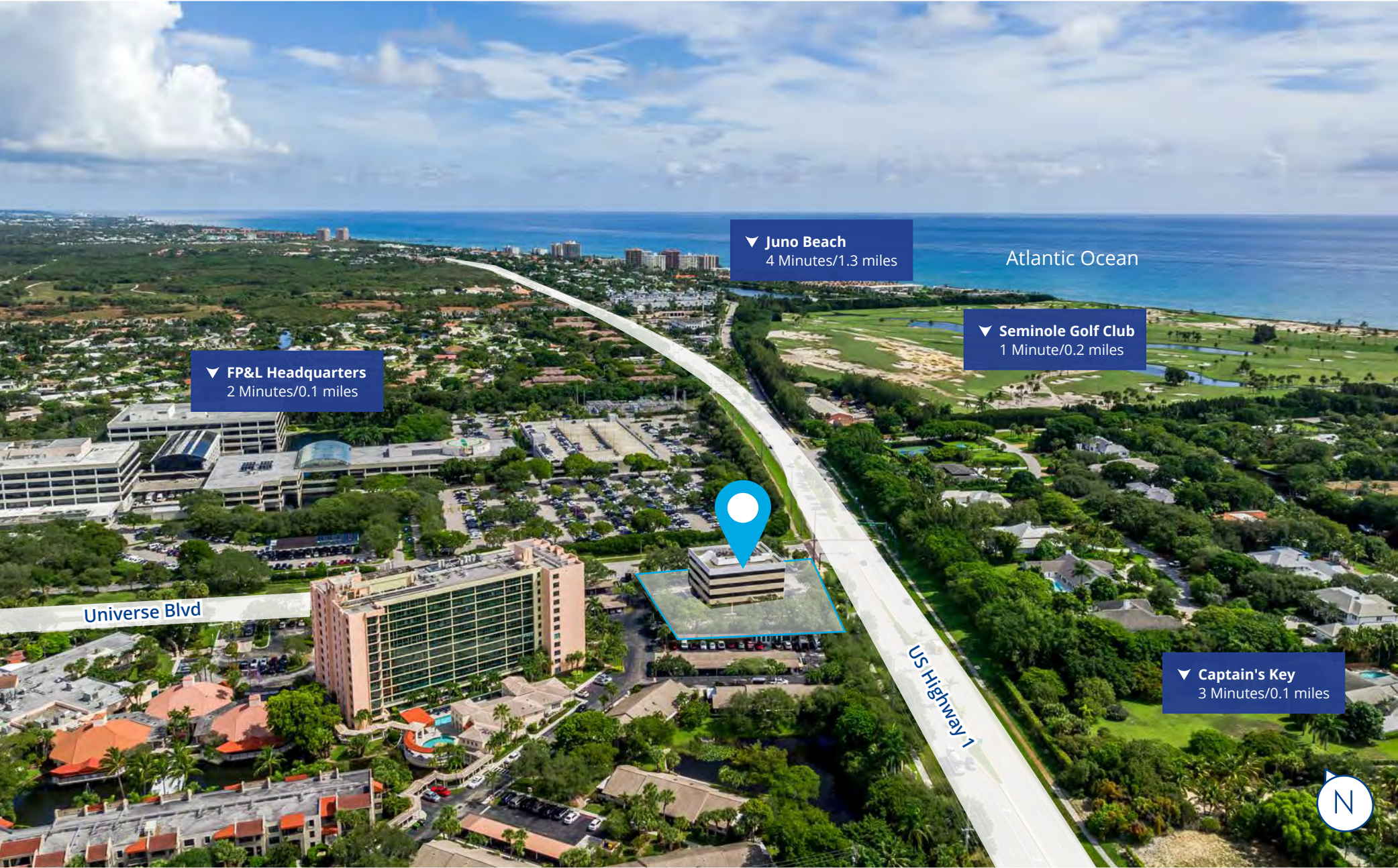




# Aerial Photos









# Property Photos

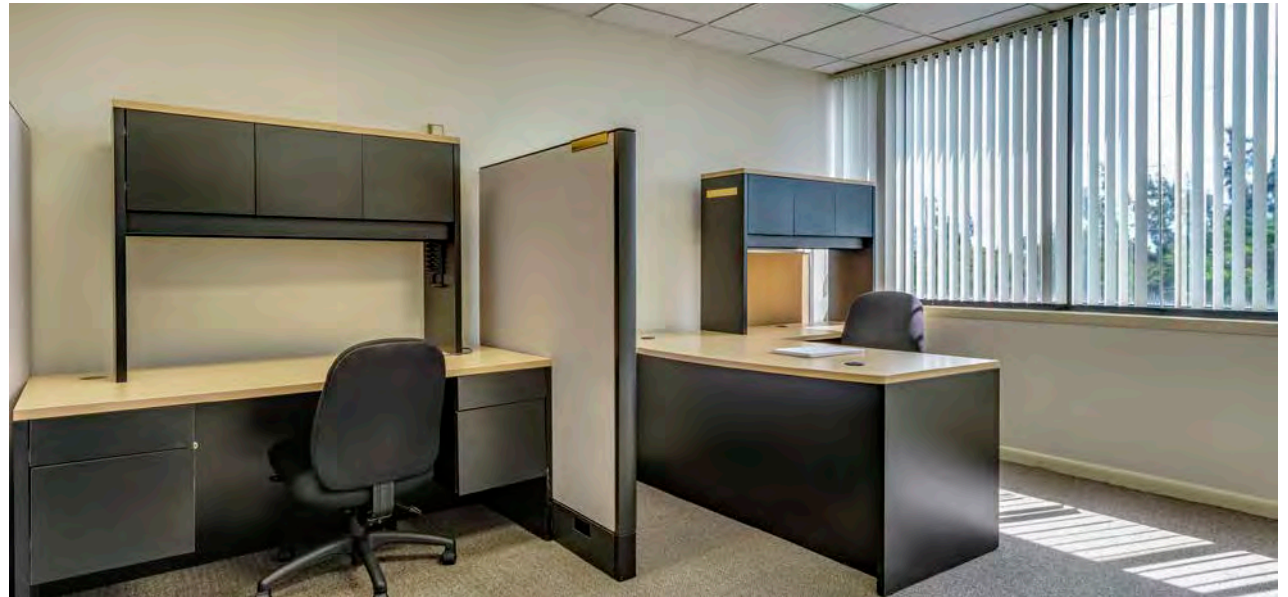








# Interior Photos









# Area Overview

## Palm Beach County Overview

Located on the east coast of Florida, Palm Beach County is located within the South Florida metropolis, just north of Miami-Dade and Broward Counties. Together, the tri-county region is the eighth most populous metro area in the nation and the largest in the State of Florida, recording over 6.1 million residents and accounting for over one-third of the state's population. Palm Beach County is the third largest county in the state in terms of land area encompassing more than 2,000 square miles.

Historical economic statistics for the County point to a vibrant and healthy economy that is forecasted to recover from the COVID-19 pandemic through expanding economic sectors including luxury tourism, technology, manufacturing, and agriculture. In fact, for six consecutive months, there have been more job openings than unemployed people. According to Fitch reports, Palm Beach County is recognized as one of the nation's wealthiest counties, with per capita personal income levels nearly 50% higher than state and national averages and high ratings reflective of its diversifying economic base, sound financial position, and moderate debt levels. In addition, Palm Beach County also leads the State of Florida with the highest median wage out of all 67 counties at \$62,000.

Palm Beach County is one of the nation's leading tourist destinations offering white sand beaches, clear turquoise waters and internationally acclaimed shopping, dining and golfing venues that appeal to the masses. The County is served by Palm Beach International Airport, which historically welcomed over 6 million passengers annually and carried more than 5.2 million passengers in 2021. In addition, Tri-Rail commuter rail system and the Brightline express rail connects Palm Beach to Fort Lauderdale and Miami with construction connecting to Orlando underway. Furthermore, Palm Beach County offers a convenient transportation system, with major highways such as Interstate-95, and Florida's Turnpike plus signalized roads US-1 and US-441.

The three-major multi-billion-dollar industries in Palm Beach County are tourism, healthcare, and agriculture. There are also many high-tech industries such as bioscience that contribute to the growing economy. Major employers in the county include Tenet Healthcare, NextEra Energy (the parent company of Florida Power & Light), Hospital Corporation of America (HCA), Florida Atlantic University (FAU), Florida Crystals Corporation, Office Depot, Bank of America, Wells Fargo & Company, Pratt & Whitney, and Zimmer Biomet.

## Palm Beach County Rankings

- Top 50 Best Places for Business and Careers – *Forbes*
- Top 10 metro areas for job creation – *U.S. Bureau of Labor Statistics*
- Ranked in the top 20 in the nation for Talent Attraction – *EMSI*
- Top 100 Overall Leading Metro Locations – *Area Development*
- Top 3 metro areas in the nation for minority owned businesses – *Robert Half*
- Top 20 for prime workforce indicators – *Area Development*
- Top 10 of the world's best domestic airports – *Travel + Leisure*
- Top 20 Best Counties for Young Professionals in Florida – *Niche*





## Northern Palm Beach County Overview

Located just north of West Palm Beach with direct access to international airports, rail service, ports, and major highways, is North Palm Beach. The area offers amenities like Anchorage Park and is home to the North Palm Beach Country Club, featuring an Olympic swimming pool, A Jack Nicklaus Signature Golf Course, and a full featured Tennis Facility with Har-Tru courts. North Palm Beach attracts visitors and residents with its warm weather, sunshine, golf, ocean fishing, boating, and sandy beaches. The area is home to many of the premier residential communities in Palm Beach County and features positive migration trends. Its highly sought-after demographic serves as an affluent and growing customer base which is projected to fuel strong future fundamentals for the surrounding area. North Palm Beach provides an opportunity for business success through local access to what makes a business thrive: a quality workforce, excellent lifestyle, and a diverse business community.

Some of North Palm Beach's most prominent communities include Lost Tree Village, Seminole Landing and Jupiter Island. With homes ranging from \$2 Million to \$55 Million in value, these communities are a major driver for the market as over 100 of the world's top professional golfers call this area home. With Palm Beach State and Nova Southeastern University campuses to the west, the highly regarded Benjamin School is based in North Palm Beach, and serves 1,084 students in PK-3 through twelfth grade.

North Palm Beach is home to the largest office submarket in Palm Beach County, covering over 8.1 million square feet, and the second largest retail submarket in the County, covering nearly 8.9 million square feet. Ease of access, excellent public transportation, infrastructure, and various nearby amenities are attracting investors and executives alike to this surging market and helping it to rank the #16 best city across the US for small businesses. Developers are attracted to the market for several reasons, such as the strong office market and reciprocal tenant base, an expanding workforce and retail market, and the growing population which has been accelerated by the coronavirus pandemic. To fulfill increased demand, there are several large projects proposed that would add significant new commercial inventory.

## Major Businesses

Northern Palm Beach County is home to a number of large companies that include:



**CHROMALLOY**





# Transportation Access

North Palm Beach has substantial access to interstate, seaport, rail and air infrastructure. Florida's Turnpike and I-95 bisects Palm Beach County offering multiple exits with major east-west thoroughfares for ease of access. The Tri-Rail Train system and the Brightline express train connect Palm Beach County with Fort Lauderdale and Miami offering passengers public transportation access to all submarkets in South Florida. The area is also served by Palm Beach International Airport with connections to Amtrak and Palm Tran Bus system.



## Tri-Rail Transit System

The Tri-Rail commuter line which links multiple markets throughout South Florida is managed by the South Florida Regional Transportation Authority and wholly owned by the Florida Department of Transportation. The rail travels as far north as Mangonia Park in Palm Beach County and as far south as the Government Center in Miami-Dade County with approximately seven stops in each County. The system has an average weekday ridership

of 15,000 and is 73.4 miles long with 18 stations along Florida's southeast coast. The Tri-Rail connects directly to Amtrak at numerous stations and furthering regional accessibility are connections to the Metrorail.

## Palm Tran Bus Service

The Palm Tran bus system serves residents and visitors of Palm Beach County and is operated by the County government. Standard adult fare is \$2.00 with reduced fares available for seniors and students. The bus system connects with major hubs that include Palm Beach International Airport, Tri-Rail System stops, major shopping mall and service to all colleges and universities in the area. With a daily ridership of approximately 35,000, the bus system operates 32 routes in conjunction with Tri-Rail to ensure sufficient coverage and public transportation is available to county residents.





### Brightline Express

Brightline is a Miami-based company that operates express intercity passenger rail service with stops in the downtowns of Miami, Fort Lauderdale and West Palm Beach. Construction to link Orlando to the line began in 2019 and is expected to be complete by the end of 2022 with service to Orlando coming soon after in 2023. Construction began in 2021 on the Aventura station and on the Boca Raton station in 2022, which is expected to be operational by the end of the year. Brightline also has plans for a station at PortMiami. With visitors to Florida exceeding 100 million, Brightline will connect four large tourist destinations, offering convenient transportation and encouraging extended visits in Florida. Recently, Brightline has been named in Fast Company's prestigious annual list of the World's Most Innovative Companies (MIC) for 2020.

### Palm Beach International Airport

Palm Beach International Airport (PBI) is a public airport and is approximately 20 minutes from the subject property with approximately 150 daily flights on 11 airlines offering non-stop service to over 30 destinations, with connecting service to destinations throughout the world. The airport served roughly 6 million passengers annually before the coronavirus years. PBI welcomed 6.9 million passengers in 2019, 3.1 million passengers in 2020, and more than 5.2 million passengers in 2021 as the tourism industry recovers. The airport is linked to the Palm Tran Bus line with free shuttle service to the Tri-Rail system and ranked high in many 2020-2021 awards, listed below.

- 7th Best Airport in the U.S., Conde Nast Traveler's 2021 Readers' Choice Awards
- 7th Best Airport in the World, Conde Nast Traveler's 2020 Readers' Choice Awards
- 8th Best Domestic Airport, Travel + Leisure Magazine's 2020 World's Best Awards
- 2nd Best Medium Airport, 2020 J.D. Power North America Airport Satisfaction Survey

- "Best in the U.S." for Shortest Overall TSA Wait Time, U.S. Customs and Border Protection

### Port of Palm Beach

The Port of Palm Beach is one of 15 ports in the state of Florida and is located 80 miles north of Miami in Riviera Beach. The Port of Palm Beach has the highest container volume per acre in the United States. Additionally, the Port of Palm Beach is the fourth busiest container port of Florida's 14 deep-water ports and is the 18th busiest container port in the United States. The cruise industry at the Port of Palm Beach provided 1,350 direct jobs and over \$100 million in revenue in 2020 and welcomes nearly 450,000 cruise ship passengers annually. In addition, the cargo industry at the Port of Palm Beach provides over 2,700 direct jobs and \$154 million in revenue with more than \$6 billion worth of commodities moving through the port each year.





# Market Drivers - Palm Beach County

## Growing Population

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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. Over the last five years, Palm Beach County's population grew 5.2% while Miami-Dade and Broward grew 2.0% and 3.4%, respectively. Additionally, in the next five years, Palm Beach's population is expected to grow 7.8% while Miami-Dade's and Broward's are expected to grow 3.9% and 5.1%, respectively. The migration of companies, specifically new finance and investment firms, from Northeastern tax-burden states to South Florida was accelerated by the pandemic as seen in recent announcements by Goldman Sachs, Elliott Management, and Citadel; this influx has led to South Florida being dubbed the "Wall Street of the South". Palm Beach County is welcoming new companies by offering excellent incentive programs and a flexible Business Development Board. For a long time, Palm Beach has been a second home for many executives and now these same people are relocating their businesses here. These moves are driven by a number of push and pull factors, but the most prominent are the tax incentives, cost of living, and quality of life that Palm Beach offers, with COVID-19 being the final push for many.

## A Thriving Business Center

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Palm Beach County is among the nation's leading centers for the financial services industry with many top companies having a significant presence in the area such as UBS, JP Morgan Stanley, Merrill Lynch, and Charles Schwab. Furthermore, West Palm Beach was ranked by Forbes Magazine as the #1 city in Florida for business and careers. Its ease of access, excellent public transportation infrastructure, and abundance of nearby amenities are attracting investors and executives alike to this surging market. The West Palm Beach central business district provides corporate headquarters to some well-known companies, including Amazon Investment Group, CRL Media LLC, Branding Arc Inc, and Melchior Investments LLC. Other businesses including law firms, financial institutions and investment firms drawn to the CBD include Greenspoon Marder PA, RBC Wealth Management, Holland & Knight LLP, and Greenberg Traurig, LLP.

## Education

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Palm Beach County is home to the 10th largest school district in the nation, with approximately one-third of the population working towards graduating high school (10 percent) or already a high school graduate (20 percent). The County has 15 higher education institutions for the

school district to feed into upon graduating offering everything from technical certifications to doctorate degrees as well as dozens of vocational and technical institutions. Excellent quality of training and education at the colleges and universities in Palm Beach County result in high-quality, employment focused workforce training, progressive professional education, and enrichment opportunities to meet the changing needs of a diverse community.

## Pristine Beaches

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Palm Beach is home to nearly 30 tropical beach parks spanning 47 miles along the Atlantic Ocean from Jupiter to the north and Boca Raton to the south. The beaches cater to everyone's preferences, from the dog-friendly beaches of Ocean Cay Park in Jupiter and Atlantic Dunes Park in Delray Beach to the entertainment-oriented beaches found at the promenade at Singer Island Municipal Beach or the famous pier at Lake Worth Municipal Beach. Peanut Island offers a peak at history where a former Cold War bunker for John F. Kennedy can be found. More pristine beaches are located at John D. MacArthur Beach State Park in North Palm Beach and the family-friendly waters at Carlin Park in Jupiter and Red Reef Park in Boca Raton. For the more adventurous visitor, there are popular snorkeling spots at Coral Cove Park in



Tequesta and the Underwater Snorkel Trail at Phil Foster Park in Riviera Beach, as well as manatee spotting sites at Loggerhead Park in Juno Beach. Thousands of visitors are attracted to the Palm Beaches postcard perfect sandy shores each year.

## Tourism

Tourism is one of the largest industries in Palm Beach and took a hit in 2020 as the coronavirus pandemic caused economies to shut down and borders to close. However, tourism is expected to return stronger than before, reaching pre-pandemic levels in 2023, largely due to pent-up demand of quarantine years. In fact, domestic travel has started the recovery and Palm Beach has benefited greatly thanks to its tropical climate, white sand beaches, and clear blue waters with Palm beach International Airport welcoming 5.2 million passengers in 2021, climbing closer to the 6.9 million passengers in pre-pandemic 2019.

## Arts and Culture

Beyond the scenic beauty of Palm Beach, the County is dotted with world-class museums and galleries, award-winning theaters and Broadway performances from Jupiter down to Boca Raton. Creative attractions abound in Palm Beach with year-round events held at the West Palm Beach Arts and Entertainment District and Harbourside Place in Jupiter, concerts at the Kravis Center for

the Performing Arts in West Palm Beach, Tony Award winning musical performances at the Maltz Jupiter Theatre, and cabaret at the Crest Theatre in Delray Beach.

## Florida's Golfing Capital

There's an endless supply of public and private golf courses in Palm Beach leading many to call the County the world's golfing capital. With many of the world's greatest golfers living in the County, Palm Beach boasts more than 160 courses with year-round tee times, breathtaking views and courses designed by some of the best architects in the game. Located in Palm Beach Gardens is the PGA National Resort and Spa featuring 90 holes across five championship courses, including the famed Champion course designed by Jack Nicklaus and its "Bear Trap" that hosts the PGA Tour's annual Honda Classic. Other famous courses throughout the County include The Bear's Club, The Fountains Country Club, the Breakers Ocean Course, and North Palm Beach Country Club.

## Shopping and Dining

Palm Beach is renowned for its world-class shopping malls and restaurants from countless chain stores to boutiques and luxury brands. In Palm Beach Gardens alone, shoppers can choose between multiple upscale shopping center offerings including The Gardens Mall, anchored

by high end stores like Nordstrom Rack and Saks Fifth Avenue as well as 160 other stores; District at the Gardens, an outdoor lifestyle center offering enticing retail, restaurants, a movie theatre and outdoor entertainment; as well as PGA Commons offering a mix of award-winning restaurants, upscale boutiques, galleries, offices, and apartments. District at the Gardens is currently undergoing a major transformation adding hotel, office and residential offerings for round the clock patrons. Other popular shopping destinations throughout the County include Worth Avenue featuring designer stores, high-end shops and some of the finest gourmet restaurants in South Florida. Mizner Park in Boca Raton is another upscale shopping district, as well as Atlantic Avenue and Pineapple Grove in Delray Beach.





# Office Market Overview

## Palm Beach County Office Market Q4 2024

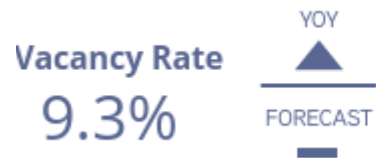
### Executive Summary

Palm Beach County's office market ended Q4 2024 with a vacancy rate of 9.3%, up 30 basis points from Q3 and up 70 basis points over the year. Steady supply additions have been a contributing factor to the county's vacancy with over 1.1 million square feet of new product delivered since the beginning of 2022. Despite this, the year closed on a positive note, with absorption totaling positive 344,770 square feet in Q4, pushing the year-to-date total to 50,357 square feet. This marked a turnaround from the negative absorption figures seen earlier in the year, indicating steady leasing activity and a balance in the market. Leasing activity in Palm Beach County's office market reached 581,330 square feet in Q4 2024, a slight increase from Q3's 574,476 square feet but below the four-year quarterly average of 862,508 square feet. Leasing activity has softened compared to the market's peak in 2022, however, steady tenant interest in prominent Class A submarkets has held the county steady. Notable transactions included Morgan Stanley's 21,099-square-foot renewal at The 1801 Building in Boca Raton West and Reyes Holdings' 17,747-squarefoot renewal at Phillips Point in the West Palm Beach CBD. New leases also played a role, such as Walter Kidde's 15,880 square feet in North Palm Beach and General Services Administration 13,135 square feet at NorthBridge Centre. Investor activity in Palm Beach County's office market remained robust in Q4 2024, highlighted by several significant transactions. In North Palm Beach, Roadmap Capital acquired the Seacoast Banking Center, a 70,730-square-foot Class A property, for \$30.3 million, while Jeff Greene sold 95 North County Road, a boutique Class B office building in Palm Beach, sold for \$28 million. Additionally, Larsen MacColl Partners purchased Boca Corporate Center for \$20.0 million. These sales reflect strong demand for high-value assets, particularly in premium locations such as Palm Beach and North Palm Beach, while Boca Raton continues to attract investment due to stabilized occupancy and appealing price points.



### Key Takeaways:

- Rents showed signs of cooling, however, Class A rents averaged \$42.92 PSF, up 9.0% since 2019.
- 512K SF of new office space completed in Q4 2024, including One Flagler, delivering 83.7% preleased.
- Leasing activity was subdued, with the past 2 quarters below average, yet occupancy across the county remained above 90%.

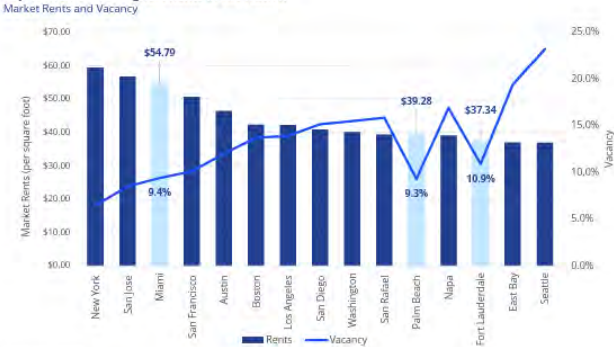




South Florida Tops the Charts for Highest Rents in the Nation

South Florida has emerged as a dominant force in the national office market, characterized by exceptional rent growth and premium pricing. Miami-Dade County led the nation in 12-month rent growth, achieving a significant 4.8% increase. This robust growth propelled market rents to a remarkable \$54.79 per square foot (full service), solidifying its position as the third-highest rent nationally in the fourth quarter. Palm Beach County further solidified South Florida's strength, securing the 11th spot with rents reaching \$39.28 per square foot, while Broward County followed closely in the 13th position at \$37.34 per square foot. This robust rent performance is closely linked to South Florida's consistently low vacancy rates. Within the top 15 rent markets, South Florida is among the five markets with the lowest vacancy rates. This tight market \$54.79 \$39.28 \$37.34 9.4% 9.3% 10.9% 0.0% 5.0% 10.0% 15.0% 20.0% 25.0% \$0.00 \$10.00 \$20.00 \$30.00 \$40.00 \$50.00 \$60.00 \$70.00 New York San Jose Miami San Francisco Austin Boston Los Angeles San Diego Washington San Rafael Palm Beach Napa Fort Lauderdale East Bay Seattle

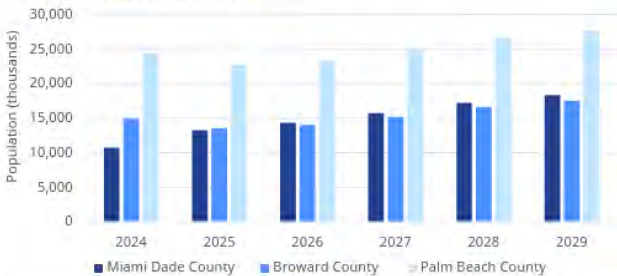
Top 15 Markets for Highest Rents in the Nation



Source: Colliers, Costar

South Florida Projected Population Growth

Tri-County Population 2024-2029



Source: Colliers, Moody's

Corporate Relocations Drive Demand for Premium Office Space

Since the pandemic, South Florida has seen an influx of toptier companies and financial firms, bringing high-paying jobs. This trend continued into Q4 2024 at a more measured pace. Notable examples include InspireMD's new global headquarters at 6303 Waterford in Miami, VSE Corp's headquarters relocation to Miramar Park of Commerce with 143,000 square feet, and Alvarez & Marsal launching A&M Private Wealth Partners in West Palm Beach. These developments contribute to the continued migration of high-income households to the region, suggesting sustained demand for premium office space and a positive outlook for the South Florida economy.

Recent Transactions



Lease  
The 1801 Bldg.  
Boca West | 21k SF



Lease  
Phillips Point  
WPB CBD | 18k SF



Lease  
Corp. Cntr. at the Gardens  
North PB | 16k SF



Sale  
Seacoast Banking Cntr.  
North PB | \$428/SF



Sale  
95 N County Rd  
Palm Beach | \$28M



Sale  
Boca Corp. Cntr.  
Boca West | \$215/SF

Market Indicators

4.0%  
Unemployment  
Rate

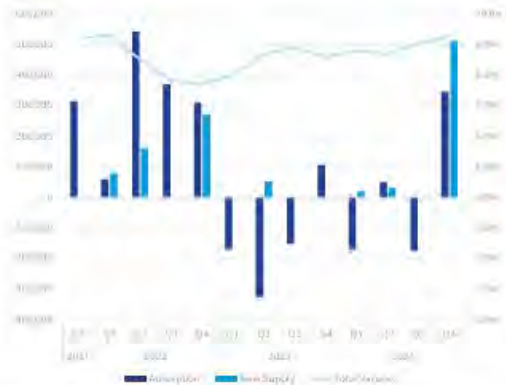
2.4%  
GDP - Quarterly  
% change yr/yr

4.576%  
U.S. 10 Year  
Treasury Note

Historic Comparison

	23Q4	24Q3	24Q4
Total Inventory (in Thousands of SF)	53,093.3	53,047.6	53,559.6
New Supply (in Thousands of SF)	0.0	0.0	511.9
Net Absorption (in Thousands of SF)	105.2	(174.5)	344.8
Overall Vacancy	8.6%	9.0%	9.3%
Under Construction (in Thousands of SF)	790.4	784.5	304.1
Overall Direct Asking Lease Rates (FS)	\$39.72	\$39.54	\$39.28

Market Graph



The Palm Beach County office market experienced a significant shift in the fourth quarter of 2024, with positive absorption of 344,770 square feet and the delivery of 511,938 square feet of new office space. Despite the strong absorption, the vacancy rate rose slightly to 9.3%, up from 9.0% in the previous quarter, due to the substantial addition of new inventory. The market is undergoing a period of adjustment as it works to balance the influx of supply with evolving demand trends.





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