



The Apogee

Alba Palm Beach

Icon Marina Village

Rybovich Marina

Flagler Landing

Estates at NOMAR

Northboro Elementary

400 Metcalf Ct

N Flagler Dr

38th St

37th St

36th St



For Sale - Redevelopment Opportunity

OFFERING MEMORANDUM

400 Metcalf Court West Palm Beach, FL 33407

Highly visible redevelopment site across from the planned \$2 billion Rybovich Marina redevelopment.

TRANSFORMATIONAL REDEVELOPMENT IN WEST PALM BEACH, FL

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OFFERING PROCEDURE

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 above to schedule a tour.



Table of Contents

- 04** Executive Summary
- 05** Investment Highlights
- 06** Property Details
- 07** Property Aerial
- 08** Property Photos
- 10** New Development
- 11** Location Map
- 12** Why Palm Beach County

Executive Summary

On behalf of ownership, the **Colliers | Rubin Schauer Investment Sales Team**, as the exclusive agent, is pleased to present for sale **400 Metcalf Court**, a rare infill redevelopment opportunity strategically positioned within one of West Palm Beach's most rapidly evolving neighborhoods. Located directly across from the planned \$2 billion redevelopment of Rybovich Marina and immediately south of a new 100-home residential community being developed by GL Homes and Huizenga, the property is uniquely positioned to benefit from the significant investment and transformation occurring throughout the surrounding area.

The 0.76-acre site offers substantial redevelopment potential, with a potential pathway to incorporate Metcalf Court into a future development plan, increasing the overall site area to approximately one acre. Currently zoned SF-14, the property may offer opportunities for increased density through rezoning or the utilization of Florida's Live Local Act.

The property is currently improved with twelve multifamily buildings occupied by below-market, short-term leases, generating interim income while preserving flexibility for future redevelopment. The combination of existing cash flow, development optionality, and proximity to transformative residential and waterfront projects creates a compelling opportunity to acquire a strategically located land play in the path of West Palm Beach's continued growth.



Call for Price Guidance



Investment Highlights



Positioned Between Major Growth Catalysts

Located directly across from the planned \$2 billion Rybovich Marina redevelopment and just south of GL Homes and Huizenga's The Estates at NOMAR.



Transformational Redevelopment Opportunity

Rare opportunity to acquire a strategically located infill redevelopment site in one of West Palm Beach's fastest-growing neighborhoods, with multiple avenues to unlock additional density and value.



Path to Expanded Development Footprint

The 0.76-acre site may offer the ability to incorporate Metcalf Court into a future development plan, creating an overall site area of approximately one acre and enhancing future development potential.



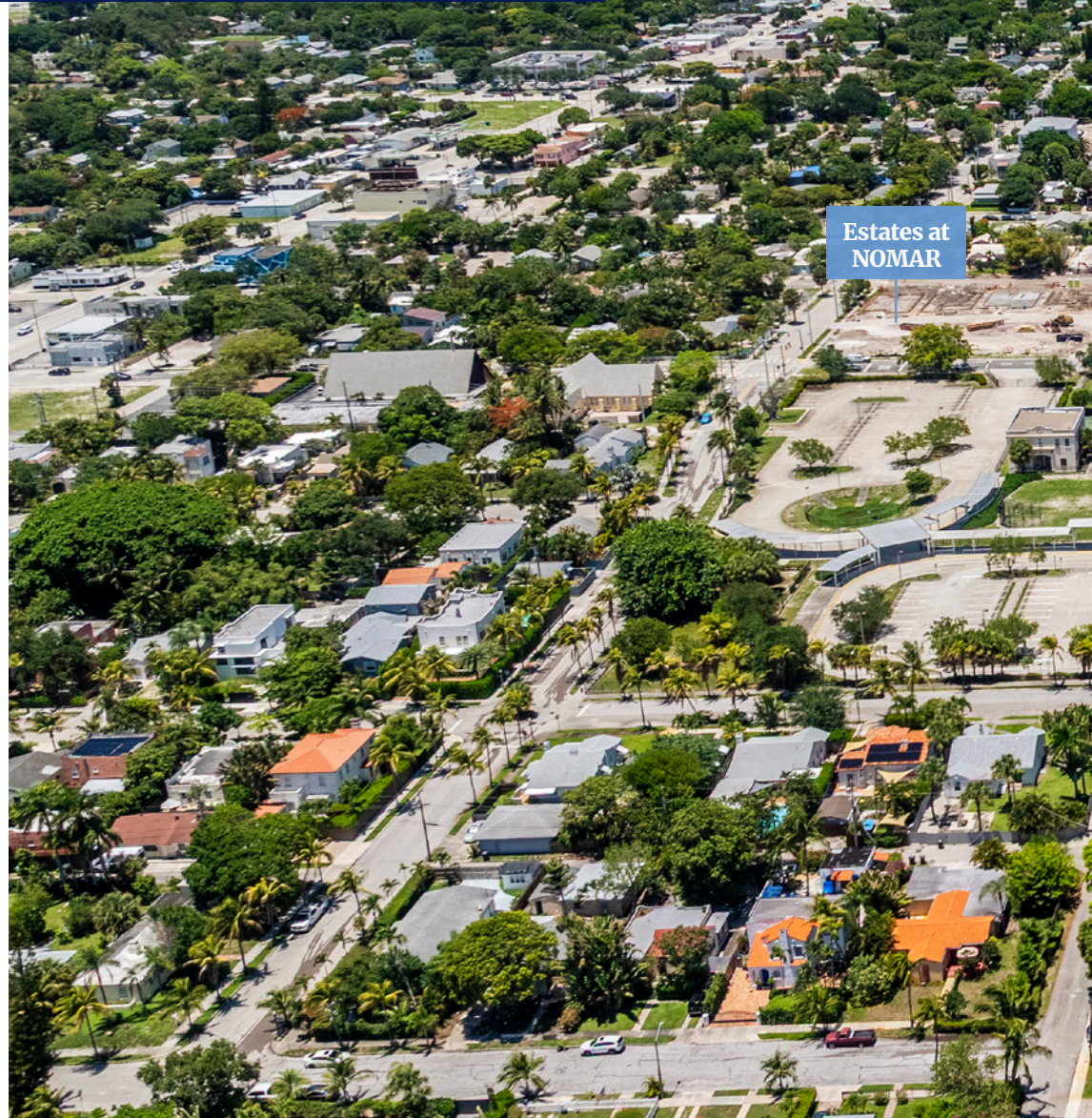
Current Income with Future Flexibility

Twelve existing multifamily buildings provide interim cash flow through below-market leases while the short-term nature of the tenancy preserves flexibility for future redevelopment and repositioning.

Property Details

The site currently features 14 multifamily units on below market, short term leases.

Address	400 Metcalf Court West Palm Beach, FL 33407
Total Building SF	Buildings: 12 Units: 14 Total Building SF: 7,644
Property Type	Multifamily
Year Built/Renovated	1949
Occupancy	100%
Land Area	0.76 AC Site increases to ~1 AC including Metcalf Court
Parcel ID	74-43-43-09-02-000-0010
Zoning	SF-14
Real Estate Taxes	In Florida, real estate taxes are paid in arrears and are due March 31st for the previous calendar year. The tax liability is discounted 1.0% per month for early payment (up to 4.0% if paid in November).





The Apogee

Singer Island

Peanut Island

Alba Palm Beach

Icon Marina Village

Rybovich Marina

Northboro Elementary

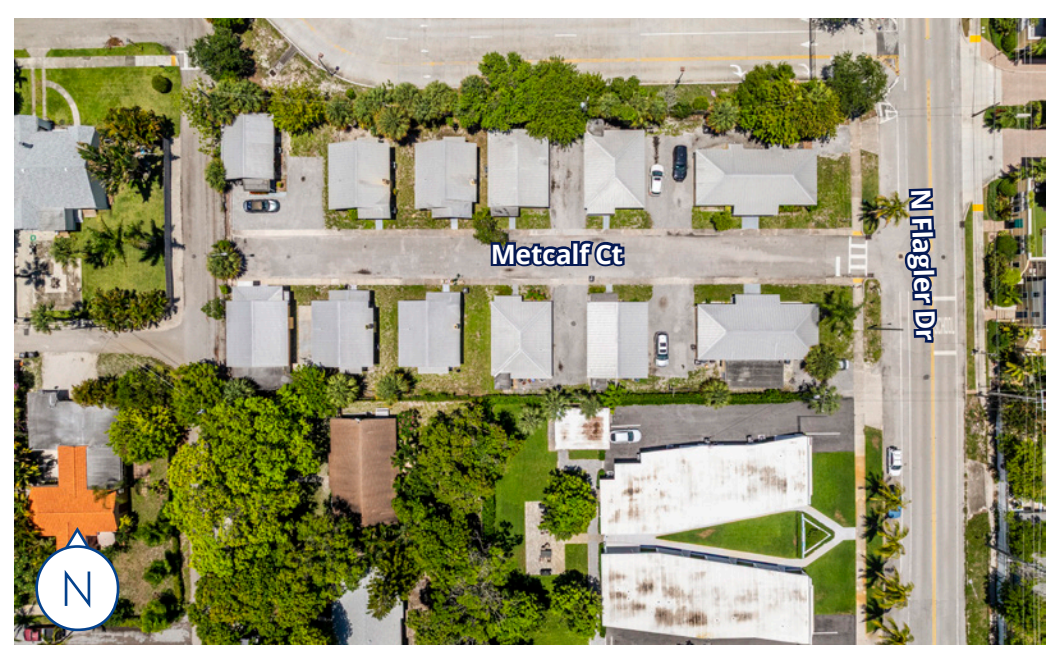
400 Metcalf Ct

Flagler Landing

N Flagler Dr

Photos





New Developments



Mandarin Oriental Residences

5400 N Flagler Drive
31 Story Tower with 87 Condos
Developed by Great Gulf
2031 Planned Completion



Alba Palm Beach

4714 N Flagler Drive
22 Story Tower with 55 Condos
Developed by BGI Companies
2026 Delivery



Icon Marina Village

4444 N Flagler Drive
Twin 24 Story Towers with 399 Units
Developed by The Related Group in 2023



The Apogee

4906 N Flagler Drive
25 Story Tower with 46 Condos
Proposed by The Related Group



Estates at NOMAR

Located in Northwood Marina Quarter
100 Single Family Homes
Developed by GL Homes and Huizenga Holdings
2026 Delivery



Northboro Elementary School

K-5 Elementary School with 753 Students



Credit: Khan Penderson Fox

Rybovich Marina

4000-4300 Flagler Drive
 \$2B Redevelopment of 19-acre Site
 Four Towers with 660 Units
 140k+ SF of Mixed-Use Space
 Developers Huizenga + Integra Investments



Credit: modernlivingre.com

Flagler Landing

3910 N Flagler Drive
 68 Unit Apartment Building
 Developed in 2007



WHY PALM BEACH COUNTY

ATTRACTIVE LIFESTYLE

Palm Beach County boasts a vibrant and appealing lifestyle, blending luxury, culture, and natural beauty. It offers a high quality of life, perfect for maintaining a work-life balance. With an average annual temperature of 72°F and 250 sunny days each year, there are plenty of outdoor activities to enjoy.

A THRIVING BUSINESS CENTER

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.

UNMATCHED CONNECTIVITY

Accessible via Interstate-95, Palm Beach International Airport, Port of Palm Beach, and the Brightline high-speed passenger rail.

INFLUX OF AFFLUENT EXECUTIVES AND COMPANIES

Palm Beach County has continued to attract new executives in record numbers. In 2023 alone, it saw a net migration inflow of 20,000 people. Over the past 50 years, the population has more than tripled, now exceeding 1.5 million residents across the country.

MECCA FOR FINANCE AND WEALTH MANAGEMENT FIRMS

Palm Beach County is home to more than 2,600 financial service firms with average salaries of over \$160,000, according to the Palm Beach County Business Development Board. Earning the name "Wall Street of the South," finance and wealth management firms have flocked to Palm Beach County since the onset of the pandemic with new companies including NewDay USA, Virtu Financial and Elliott Management, to name a few.

Things to Do in Palm Beach County

WORTH AVENUE



THE AVE
DELRAY BEACH



ROSEMARY
SQUARE



#2

Highest Average Salary in FL: \$74,781

#3

Best Boating Destination in Florida

170

Golf Courses

47

Miles of Coastline

26.5

Minute Average Commute

New Developments in the Area

- Alba Palm Beach
- Estate at Nomar
- Icon Marina Village
- Mandarin Oriental Residences
- Mr. C Residences
- One Flagler
- One West Palm
- Rybovich Marina
- South Flagler House
- Shorecrest
- The Apogee





Home to 4 of the
Top 10
private equity firms
in the nation

Top 5
Wealth Markets in
the Nation for 2024
to Start a Business

#1
Best of the Best Awards
for Destinations

Home to:
59 Billionaires &
71,000
Millionaires

#1 Area
in Florida for
New York relocations

Business Benefits

- ✓ No state personal income tax or estate tax
- ✓ No corporate income tax on limited partnerships
- ✓ No corporate income tax on subchapter S-corporations
- ✓ No state-level property tax
- ✓ 69 miles from Miami and 144 from Orlando

2024 Economic Snapshot



1.6M

Total
Population



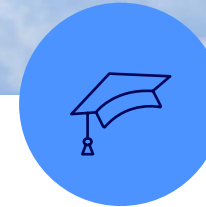
\$647K

Average Home
Value



17.5%

Population Growth
since 2010



42.9%

Bachelor's Degree
or Higher



780K

Labor
Force



3.4%

Unemployment
Rate



\$140K

Average Household
Income

Corporate Headquarters Hotspot



539
Corporate
Headquarters



9,400
Jobs



\$285K
Average Salary



\$3B
Total Gross
Regional Product

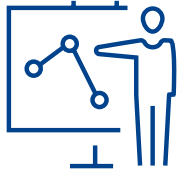
Magnet for Corporate Relocations



PERCEPTO



Growing Industry Sectors



FINANCIAL SERVICES AND HEDGE FUNDS

Approximately 100 asset management firms, including hedge funds have recently migrated to Palm Beach County over the last couple of years. As such, Palm Beach County is leading the nation in attracting business and financial services. Organizations continue to be drawn to the high concentration of competitors, looking to be located amongst their peers in wealth management, banking and investment services. Furthermore, Palm Beach was ranked as the #1 recipient in Florida for NY Relocations, outpacing its neighboring counties of Miami-Dade and Broward. Altogether, the Finance industry employs 73,989 residents, earning an average of \$101,829.



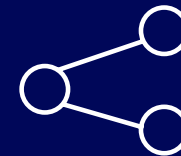
DISTRIBUTION AND LOGISTICS

Palm Beach County's central location and proximity to the port, makes it ideal for distribution and logistics companies looking to have access to the world marketplace. In total, there are 15 distribution centers that occupy more than 5 million square feet of space. Top companies with distribution centers in Palm Beach County include ALDI, Amazon, American Tire Distributors and Brown Distributing. As the Western Hemisphere's commercial gateway, Palm Beach County's, and Florida's, logistics and distribution industry is poised to grow further with numerous infrastructure developments and upgrades underway around the state.



INFOTECH

Information Technology has a long history in Palm Beach County, as the first IBM PC was created in Boca Raton. Since then, the Palm Beach tech scene has grown substantially, employing over 12,775 professionals amongst 1,966 companies and an average salary of \$124,775. In all, this industry sector produces \$2.6 Billion in total gross regional product. With world-class infrastructure and an increasing number of highly experienced and multi-lingual workers, the industry is expected to grow.



LIFE SCIENCES

A cluster of more than 625 life science companies employing over 7,790 people call Palm Beach home. The cluster of companies cover R&D, manufacturing, medical devices and pharmaceuticals to environment and biological services. Palm Beach is also home to world class research facilities and top-tier academic institutions that offer STEAM and life science education producing qualified employees. Furthermore, the Scripps Florida Research Institute and the Max Planck Florida Institute for Neuroscience, two world-renowned research institutions, are located in the North Palm Beach Life Science Corridor. Furthermore, the average salary for the Life Sciences industry is \$117,836, bringing in a total of \$1.6 Billion Total Gross Regional Product.



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