



Colliers



Professional Office Condos For Sale

Rare Investor or Owner/User Opportunity

Offering Memorandum

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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Key Investment Highlights

Strategic location with easy highway access and prominent visibility from PGA Boulevard

Large, newer Class-A office condominiums ranging from 7,789 SF to 16,480 SF

Three Condominiums offered individually or together for the following size options: Option 1: 7,789 SF; Option 2: 16,480 SF; Option 3: 24,269 SF; Option 4: 32,814 SF; Option 5: 40,603 SF

Continued activity of sales and leasing in the Palm Beach Gardens submarket and the resulting low vacancy rate, provides a rare opportunity for an owner-user or an investor

Hurricane Impact Glass

Across from new FP&L Headquarters - Under Construction

The Offering

Colliers, as exclusive agent for the Owner, is pleased to offer for sale three office condominiums totaling 40,603 SF (“the Property”). Located at 4280 Professional Center Drive, the assets are presently improved with a four-story office condominium building that was built in the late 2008, encompassing approximately 63,150 square feet of net rentable area.

The Property is located in Palm Beach Gardens, Florida, one of South Florida’s most desirable markets and is positioned on PGA Boulevard, a major east-west thoroughfare. The Property offers an excellent parking ratio of 5.0/1,000 SF. Its positioning provides easy access to I-95 and is conveniently located just minutes from Palm Beach International Airport, restaurants, shopping and dining amenities.

WATCH VIDEO

Property Overview

Property Name	PGA Professional Design Center
Address	4280 Professional Center Drive Palm Beach Gardens, FL 33410
Total Gross SF of Units For Sale	±40,603 SF
Year Built	2008
Property Type	Class A Office Condo
Parking Ratio	Refer to page 12
Floors	Second, Third and Fourth
Units Breakdown	Unit 2001-2413: 16,334 SF Unit 3011 & 3050: 7,789 SF Unit 4001-4413: 16,480 SF



Space Breakdown

Condominiums Overall

Zoning	MXD - Mixed Use (52-Palm Beach Gardens)
4280 Professional Center POA Reserves	\$28,768.09
Design Center POA	\$6,115 per Month
4280 Professional Center POA	\$4.31 PSF
Total Rentable SF	40,603
Total Usable SF	36,055

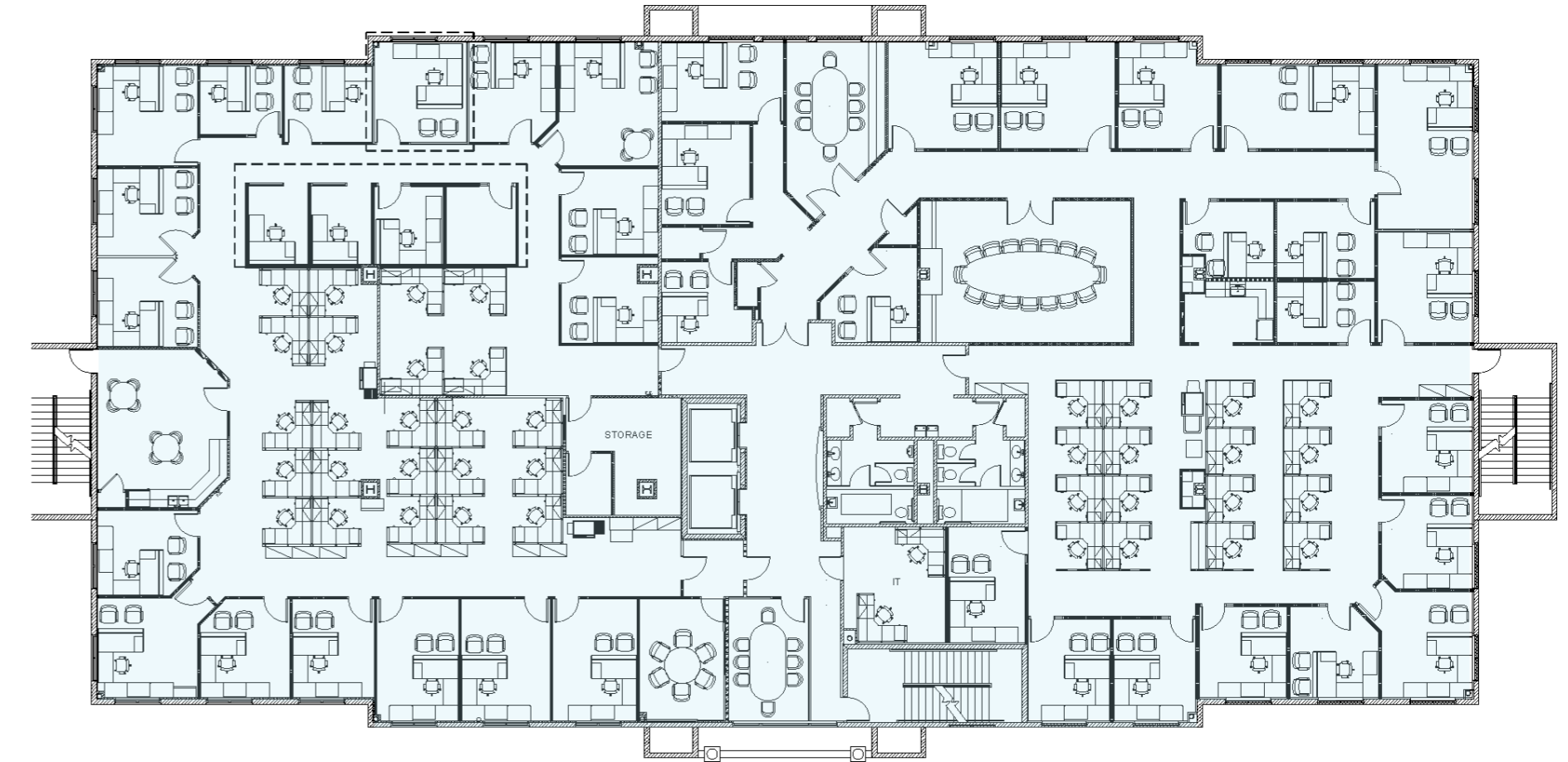
Combinations (Rentable)

Option 1	7,789
Option 2	16,480
Option 3	24,269
Option 4	32,814
Option 5	40,603

Floor Details

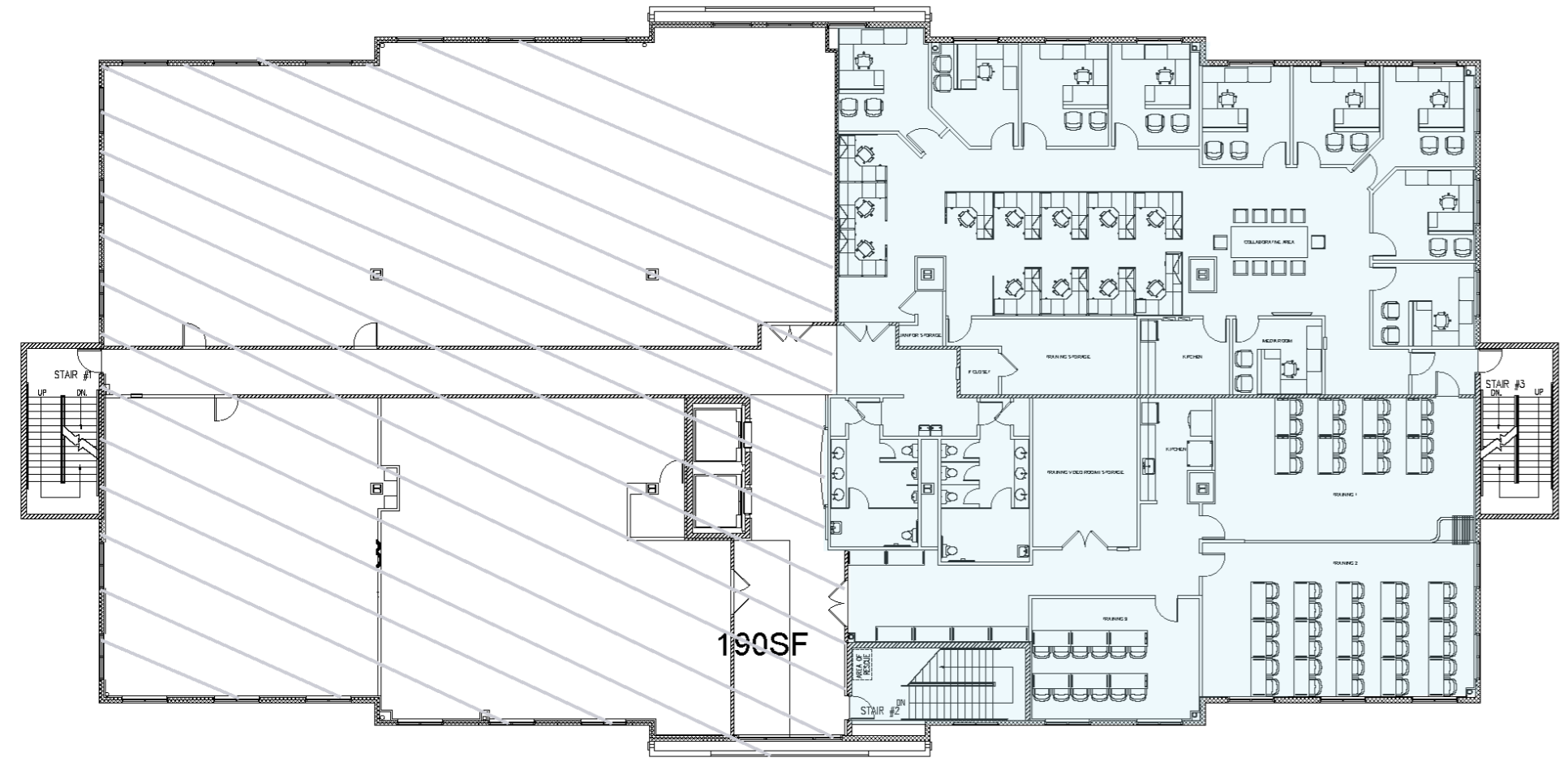
		Per RSF	Per USF
Second Floor			
Parcel #	52-43-42-06-22-000-2001		
Rentable Square Feet	16,334		
Usable Square Feet	14,508		
2020 Assessed Value	\$3,294,042		
2020 Taxes	\$67,422		
Annual Building HOA Fees	\$57,580		
Total Expenses	\$125,002	\$7.61	\$8.59
Third Floor			
Parcel #	52-43-42-06-22-000-3011		
Rentable Square Feet	7,789		
Usable Square Feet	6,949		
2020 Assessed Value	\$1,733,028		
2020 Taxes	\$35,341		
Annual Building HOA Fees	\$27,218		
Total Expenses	\$62,559	\$8.03	\$9.96
Fourth Floor			
Parcel #	52-43-42-06-22-000-4001		
Rentable Square Feet	16,480		
Usable Square Feet	14,598		
2020 Assessed Value	\$3,314,477		
2020 Taxes	\$67,841		
Annual Building HOA Fees	\$57,580		
Total Expenses	\$125,421	\$7.61	\$8.59

Second Floor Plan



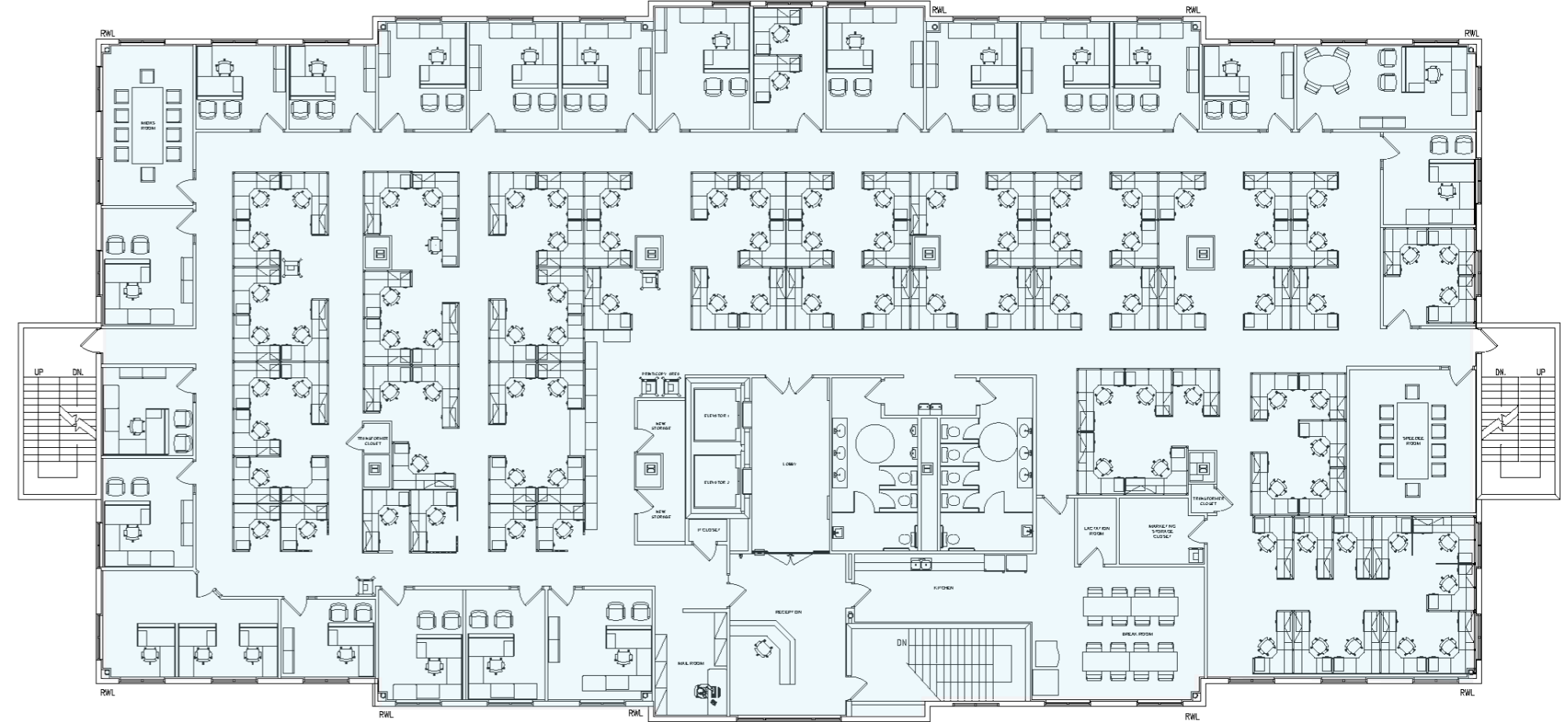
Unit: Entire Second Floor
16,334 SF

Third Floor Plan



Unit: Partial Third Floor
7,789 SF

Fourth Floor Plan



Unit: Entire Fourth Floor
16,480 SF

Property Photos



Overall Site Plan



Subject Property
4280 Professional Center Drive
Palm Beach Gardens, FL

Parking Availability

Outlined on the site plan is a 396-unit apartment building planned for construction. The building will feature an 8-story, 607 car parking garage. Currently, there are 428 spaces in the garage, 428 surface spaces in the north lot and 322 surface spaces in the south lot. However, parking availability will increase once the apartment building is constructed, totaling 1,785 spaces.

All parking is non-exclusive and the count is throughout the entire project.



Proposed 396-unit apartment building is shown in the photo on the right.

Photo credit: PBGWatch.com, Catalfumo Companies



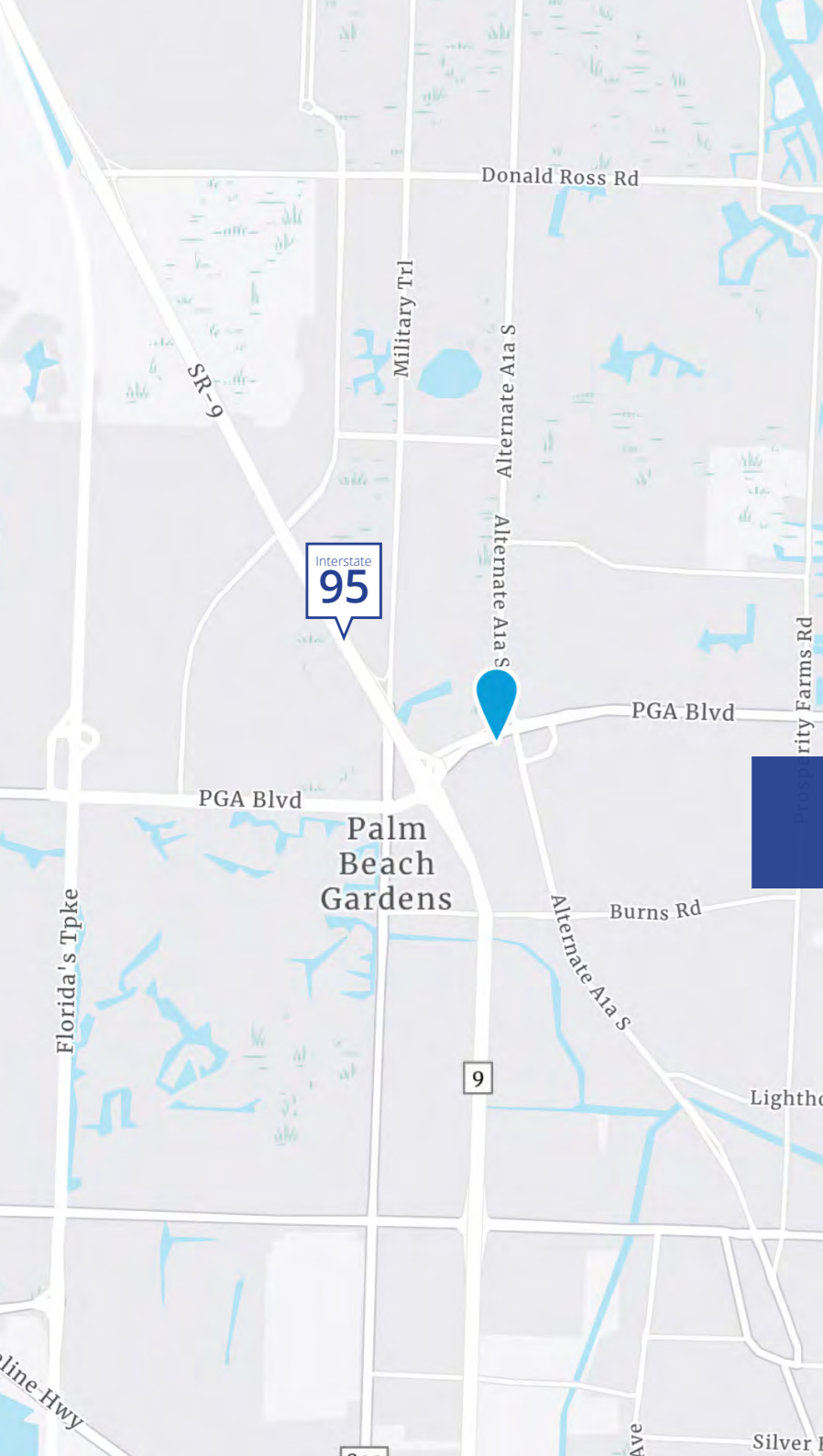
Location Overview

The assets are located in Palm Beach Gardens, Florida, which is one of South Florida's most desirable markets. The Property is positioned directly on PGA Boulevard, a major east-west thoroughfare with a high concentration of retailers and residential neighborhoods, boasting a high amount of vehicles per day passing the site (73,782 vehicles per day). A new FP&L Headquarters is under construction directly across from the Property.

The Property is less than half a mile from I-95 and about two miles from Florida's Turnpike, which are both accessible via PGA Boulevard (to the west). Close highway access connects the Subject Property to surrounding Orlando and South Florida markets. The site is approximately 15 minutes from Palm Beach International (PBI) Airport and 35 minutes to the Fort Lauderdale CBD.

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

Demand Generators	Distance	Drive Time
Interstate 95	0.3 miles	2 minutes
Florida's Turnpike	2 miles	5 minutes
PGA National Resort & Spa	4 Miles	10 minutes
West Palm Beach CBD	13 miles	15 minutes
Palm Beach International Airport	14 miles	15 minutes
Fort Lauderdale CBD	55 miles	50 minutes
Miami CBD	80 miles	70 minutes



Area Overview

Palm Beach County Market Overview

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.

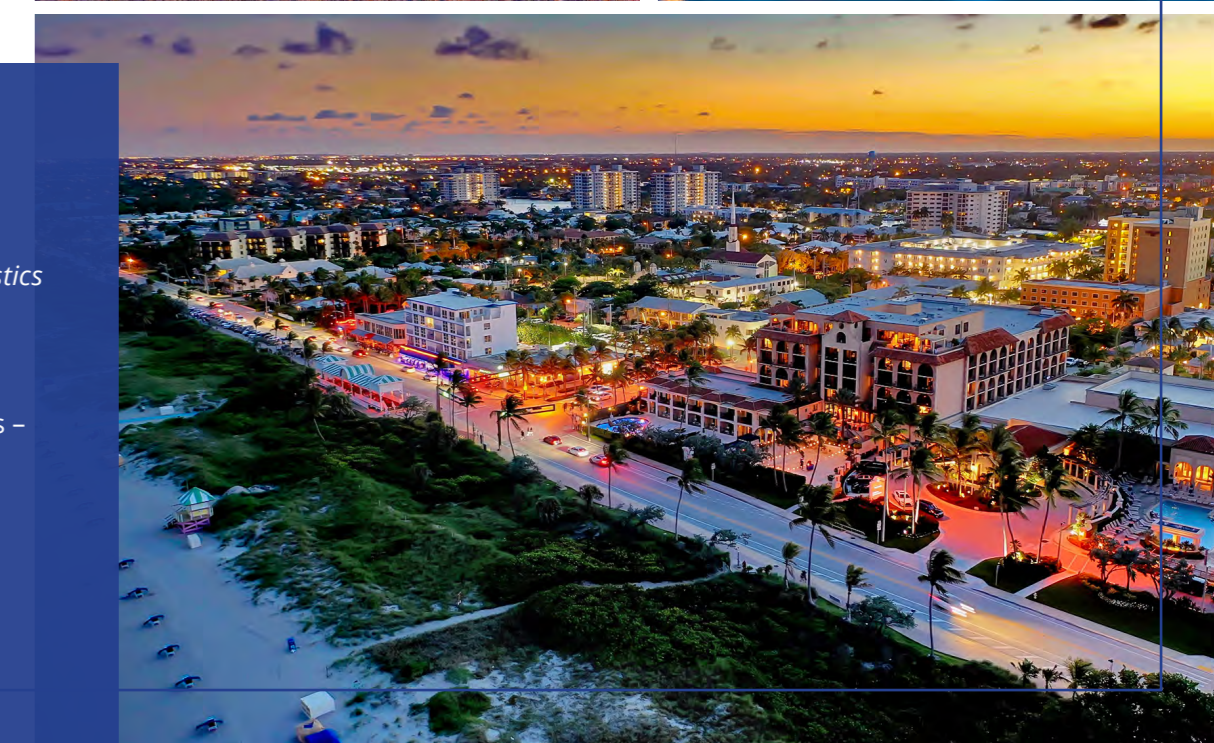
According to Fitch reports, Palm Beach County is recognized as one of the nation's wealthiest counties, with per capita personal income levels nearly 50% higher than state and national averages and high ratings reflective of its diversifying economic base, sound financial position, and moderate debt levels. Furthermore, 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.



Palm Beach County offers a convenient transportation system, with major highways such as I-95, and the Florida Turnpike plus signalized roads U.S. 1 and U.S. 441. The county is served by Palm Beach International Airport, which carried 6.9 million passengers in 2019. In addition, the Brightline express rail and Tri-Rail commuter rail system connects Palm Beach to Fort Lauderdale and Miami with construction connecting to Orlando underway. The three-major multibillion-dollar industries in Palm Beach County are tourism, healthcare, and agriculture. Over 8.2 million people visited Palm Beach County in 2019 with an economic impact of \$7.7 billion, which supported more than 70,000 jobs. 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, and Office Depot.

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*



Demand Drivers

[Palm Beach International Airport \(PBI\)](#)

Palm Beach International Airport (PBI) is a public airport just minutes from Downtown West Palm Beach with more than 200 daily non-stop arrivals and departures to 34 destinations on 11 airlines, with connecting service to destinations throughout the world. The airport suffered a drop in passengers in 2020 due to the coronavirus pandemic, following a strong year in 2019 with 6.9 million passengers, an increase of 6% in passenger counts from 2018. The airport is linked to the Palm Tran Bus line with free shuttle service to the Tri-Rail system. Palm Beach International Airport (PBI) is ranked in the top 5 favorite medium domestic airports in the first-ever Travelers' Choice Favorites awards for U.S. Airports.

[Brightline](#)

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 2021 with service to Orlando coming soon after in 2022. Brightline also has future plans to link Aventura, PortMiami and Boca Raton. The downtown West Palm Beach station is located on Evernia Street between Rosemary Avenue and Quadrille Boulevard, in the heart of downtown West Palm Beach with CityPlace and the Kravis Center for the Performing Arts Center to the South, and the government center district and

Clematis Street to the North. With visitors to Florida exceeding 100 million, Brightline will connect four large tourist destinations, offering convenient transportation and encouraging extended visits in Florida. Most recently, Brightline has been named in Fast Company's prestigious annual list of the World's Most Innovative Companies (MIC) for 2020.

[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 2019, welcoming 449,457 cruise ship passengers. The cargo industry at the Port of Palm Beach provides over 2,700 direct jobs and \$154 million in revenue. Over \$6 billion worth of commodities moves through the port each year.

[Growing Population](#)

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 6.6% while Miami-Dade and Broward grew 3.0% and 4.7%, respectively. Additionally, in the next five years, Palm Beach's population is expected to grow 6.8%

while Miami-Dade's and Broward's are expected to grow 3.6% and 4.5%, 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, 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](#)

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.

[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.

[Pristine Beaches](#)

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.

[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.

[Arts and Culture Attractions](#)

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.

Palm Beach Gardens Overview

Located northwest of West Palm Beach, Palm Beach Gardens has direct access to international airports, rail service, seaports, and major highways. Palm Beach Gardens 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. With Scripps Florida Research Institute and Max Planck located in Northern Palm Beach County, Palm Beach Gardens is in the middle of it all.

Palm Beach Gardens is home to a densely populated upscale community with a growing population estimated at 58,083 residents in 2020, an increase of 16.6 percent since 2010. Located approximately 10 miles northwest of downtown West Palm Beach, North Palm Beach offers convenient connectivity to the Palm Beach Central Business District and transportation corridors to Fort Lauderdale and Miami. 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.

Why Palm Beach Gardens

Business-Friendly: Positioned in a business-friendly environment with Palm Beach State College, Keiser University and NOVA Campuses, premium hotels, retail, resorts, world-class golf clubs, and luxury living.

Accessibility to Market Drivers: The property has ease of access to market drivers, proximity to public transportation infrastructure, and various nearby amenities, which will attract investors and executives alike to this market.

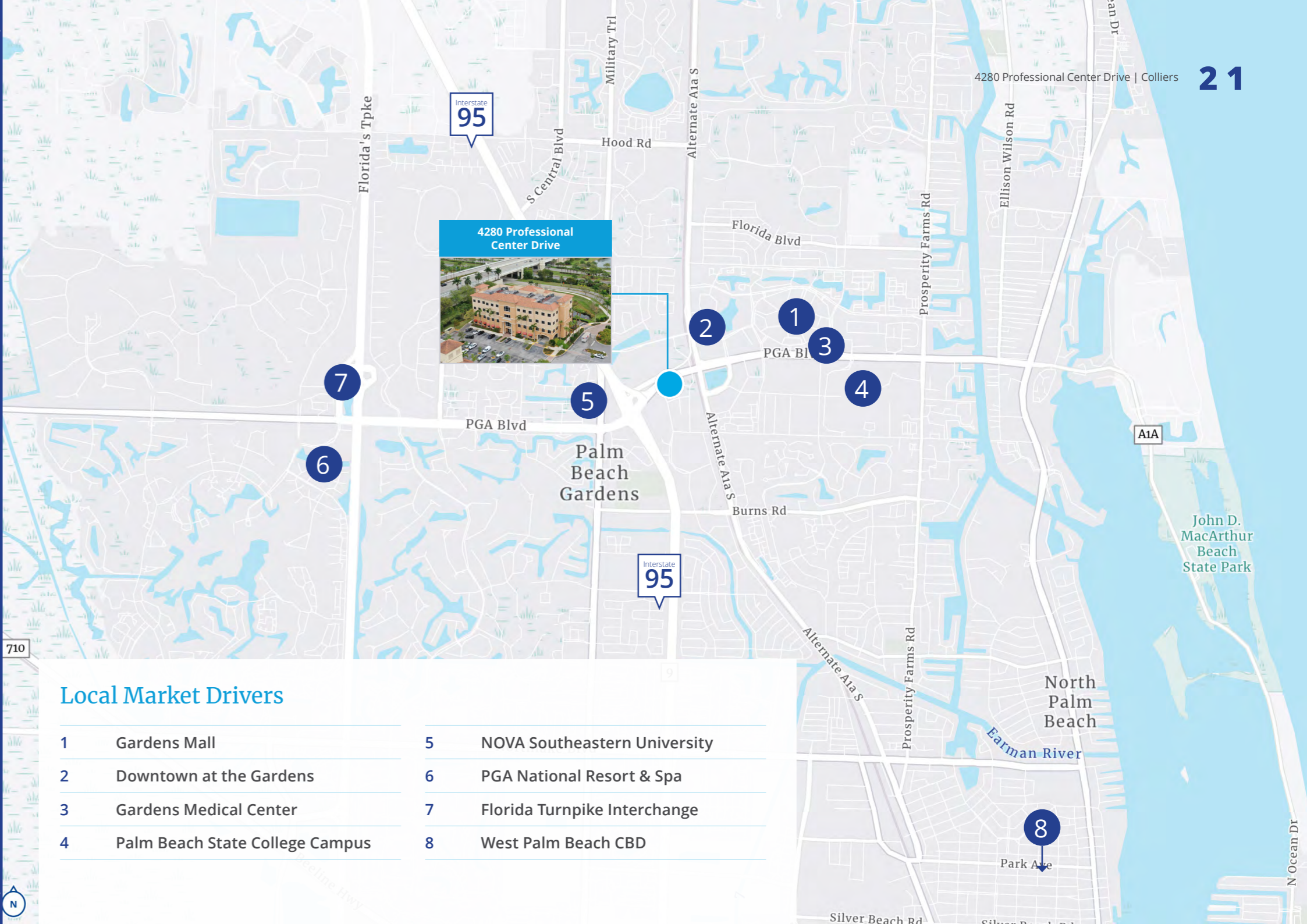
A Business Magnet: Palm Beach Gardens offers a pro-business environment with low tax rates and incentives from the Business Development Board with a dedication to all business owners and residents.

Primed for Business: Multiple companies have established headquarters in the Palm Beach Gardens market, optimizing their visibility in a desirable submarket with a strong workforce.

Abundant Amenities: The property is minutes from fine restaurants on the PGA Corridor and shopping opportunities including the Gardens Mall, Legacy Place and Downtown at the Gardens.

Strategic Location: Palm Beach Gardens is strategically located near every major city in South Florida, only 13 miles north of West Palm Beach, 55 miles north of Fort Lauderdale, and 80 miles north of Miami with the Orlando submarket approximately 120 miles away.

Florida Power & Light | New Office Development: Delivering soon to Palm Beach Gardens is Florida Power & Light's (FPL) six-story, hurricane-hardened office building which will fill one of the city's most prominent developable properties on the long-vacant, 37.7 acre site northeast of Interstate 95 and PGA Boulevard. The office building will be 270,000-square-foot with a three-story parking garage. The new complex project is designed with many sustainability features and allows FPL, Florida's largest electric utility, to continue operations during severe weather. The plan is to occupy the building by mid-2022 with approximately 1,000 employees.



Local Market Drivers

- | | | | |
|---|---------------------------------|---|------------------------------|
| 1 | Gardens Mall | 5 | NOVA Southeastern University |
| 2 | Downtown at the Gardens | 6 | PGA National Resort & Spa |
| 3 | Gardens Medical Center | 7 | Florida Turnpike Interchange |
| 4 | Palm Beach State College Campus | 8 | West Palm Beach CBD |



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