



Owner-User Opportunity for Sale

CONFIDENTIAL

# Offering Memorandum

660 US Highway 1, North Palm Beach, FL 33408

**Boutique owner-user office building with oversized balconies and garage parking in North Palm Beach, FL**

## INVESTMENT SALES

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## OFFERING PROCEDURE

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### 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

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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.



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# Executive Summary

On behalf of ownership, the **Rubin Schauer Investment Sales Team**, as the exclusive agent, is pleased to present for sale **660 US Highway 1** (the “Property”), a ±33,060-square-foot boutique office building located in the highly desirable and affluent North Palm Beach submarket. Originally constructed in 1988 as a bank headquarters, the Property features distinctive architectural character, efficient floor plates, and a functional layout well-suited for modern office or medical use.

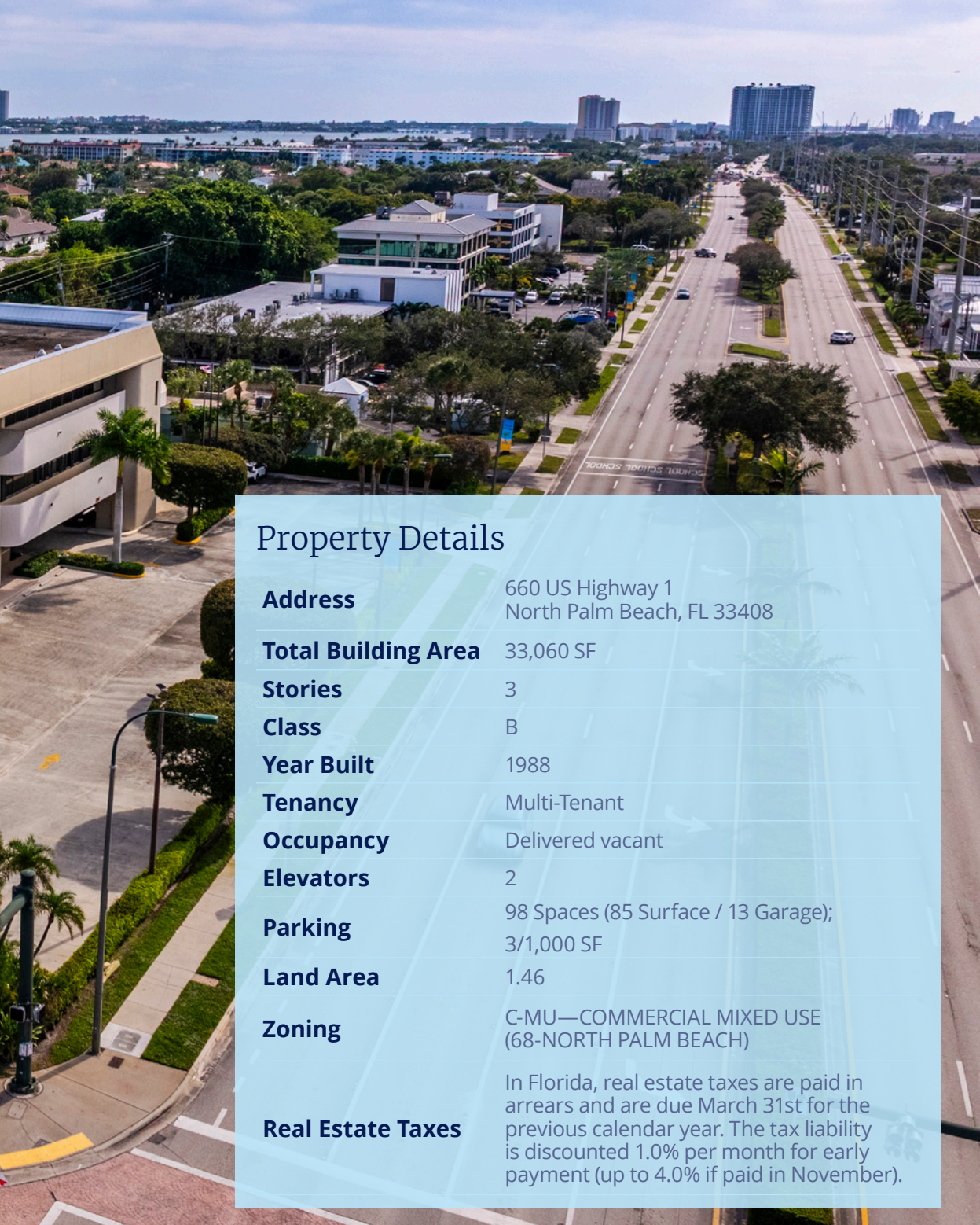
Situated on a 1.5-acre parcel at a signalized intersection with more than 300 feet of frontage along US Highway 1, the Property delivers unmatched visibility and convenient access to I-95 via both Northlake and PGA Boulevards. Onsite amenities include structured garage parking, existing bank drive-thru lanes, expansive window lines that maximize natural light, and oversized private balconies.

Located within the flexible C-MU zoning district, the Property supports a broad range of permitted uses—including office, medical office, and government—with additional opportunities such as schools or assisted living available via special exception.

With its prominent location, strong zoning flexibility, and functional design, the Property represents an exceptional opportunity for an owner/user seeking identity and control or an investor pursuing value through multi-tenant occupancy.



**ASKING PRICE \$8,500,000**



## Property Details

<b>Address</b>	660 US Highway 1 North Palm Beach, FL 33408
<b>Total Building Area</b>	33,060 SF
<b>Stories</b>	3
<b>Class</b>	B
<b>Year Built</b>	1988
<b>Tenancy</b>	Multi-Tenant
<b>Occupancy</b>	Delivered vacant
<b>Elevators</b>	2
<b>Parking</b>	98 Spaces (85 Surface / 13 Garage); 3/1,000 SF
<b>Land Area</b>	1.46
<b>Zoning</b>	C-MU—COMMERCIAL MIXED USE (68-NORTH PALM BEACH)
<b>Real Estate Taxes</b>	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).

## Investment Highlights

### Prime North Palm Beach Location

Highly visible ±33,060 SF boutique office building with 300+ feet of frontage on US Highway 1, offering direct access to I-95 via Northlake and PGA Boulevards.

### Flexible Zoning & Broad Use Potential

C-MU zoning permits office, medical office, and government uses, with additional options—such as schools or assisted living—available by special exception.

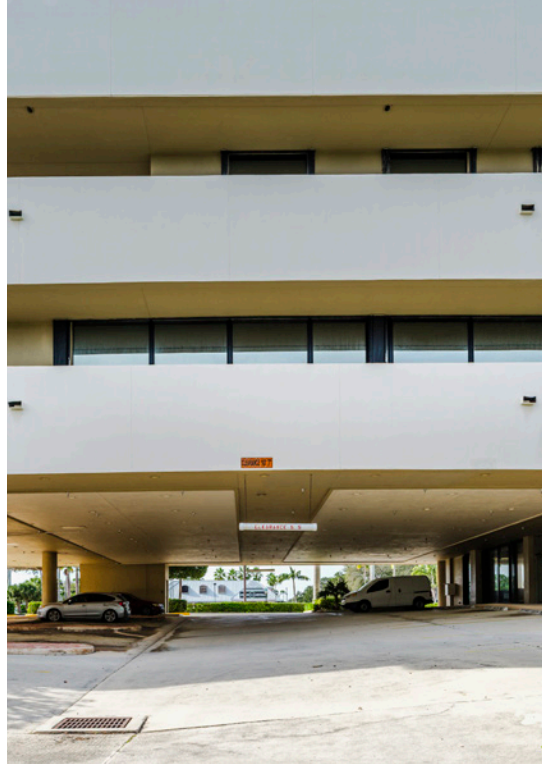
### Ideal Owner/User or Investor Opportunity

Functional former bank headquarters with efficient floor plates, garage parking, drive-thrus, and prominent signage potential; well-suited for single-user occupancy or multi-tenant repositioning.

### Distinctive Design & Strong Identity

Expansive windows, oversized balconies, and unique architectural character provide exceptional branding and visibility in one of Palm Beach County's most affluent submarkets.

# Property Photos





# C-MU Zoning Overview

This mixed-use district will encourage the redevelopment of the US Highway 1 corridor into a vibrant mixed-use place for businesses, visitors, and residents of North Palm Beach. A Citizens Master Plan, adopted in 2016, envisioned the US Highway 1 corridor evolving into a better working and living environment with walkable and bikeable streets, compact mixed-use buildings, and convenient access to many forms of transportation.

**Generally Permitted Uses:** Office, medical or dental office, hotel, church, government

**Special Exception Uses:** Assisted living facility, public or private school, childcare

**Not Permitted Uses:** Industrial, hospital or medical center

## Parking Space Requirements

- **Office:** 2 per 1,000 square feet
- **Medical Office:** 3 per 1,000 square feet
- **Government:** 2 per 1,000 square feet
- **School:** 1 per 12 students
- **Church:** 1 per 4 peak attendees

## 2025 Certified Assessed Value & Real Estate Taxes

<b>Parcel Number</b>	68-43-42-09-01-072-0040
<b>Total Assessed Value</b>	\$3,400,000
<b>Millage Rate</b>	19.658
<b>Ad Valorem Taxes</b>	\$66,837
<b>Non-Ad Valorem Taxes</b>	\$8,675



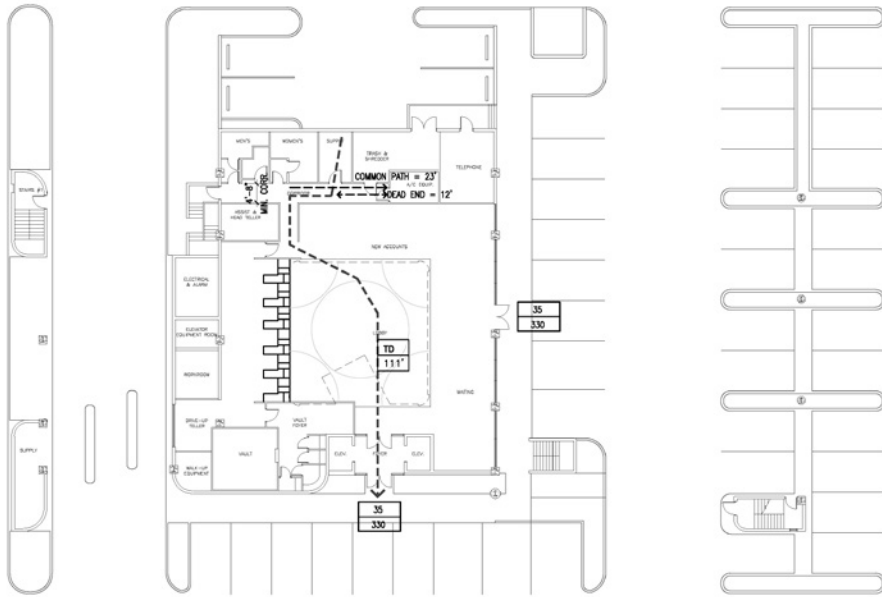
Lighthouse Dr

US Highway 1

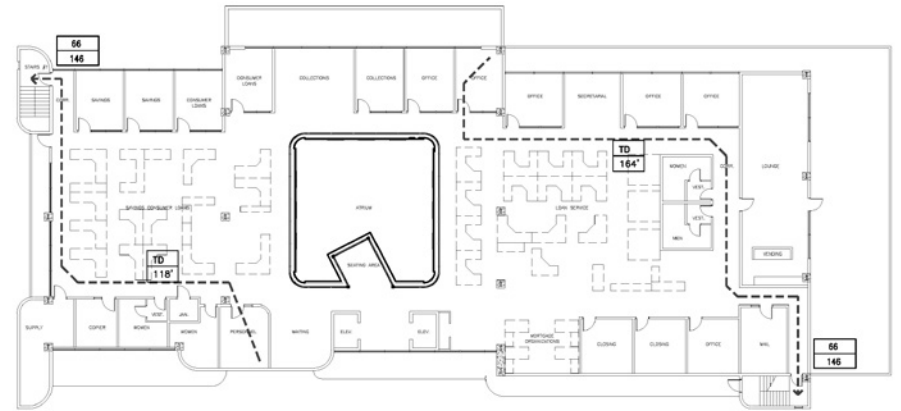
 21,000 AADT



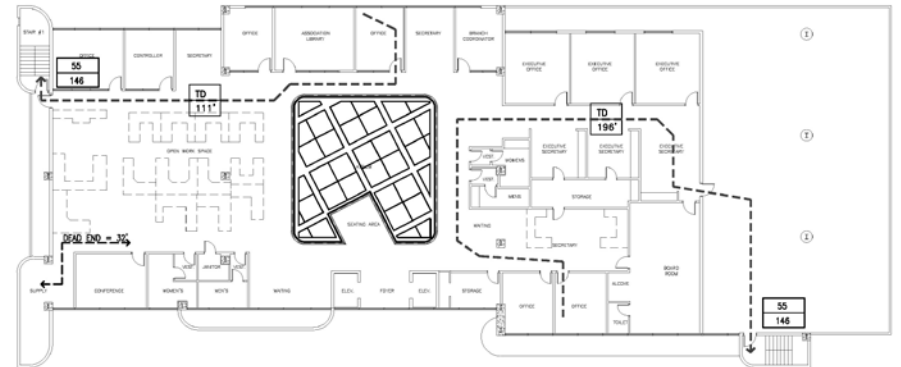
# Floor Plans



First Floor



Second Floor



Third Floor

# Map Overview

## Hospital/Medical Campus

1. HCA Florida JFK Hospital
2. St. Mary's Medical Center

## Major Shopping Centers

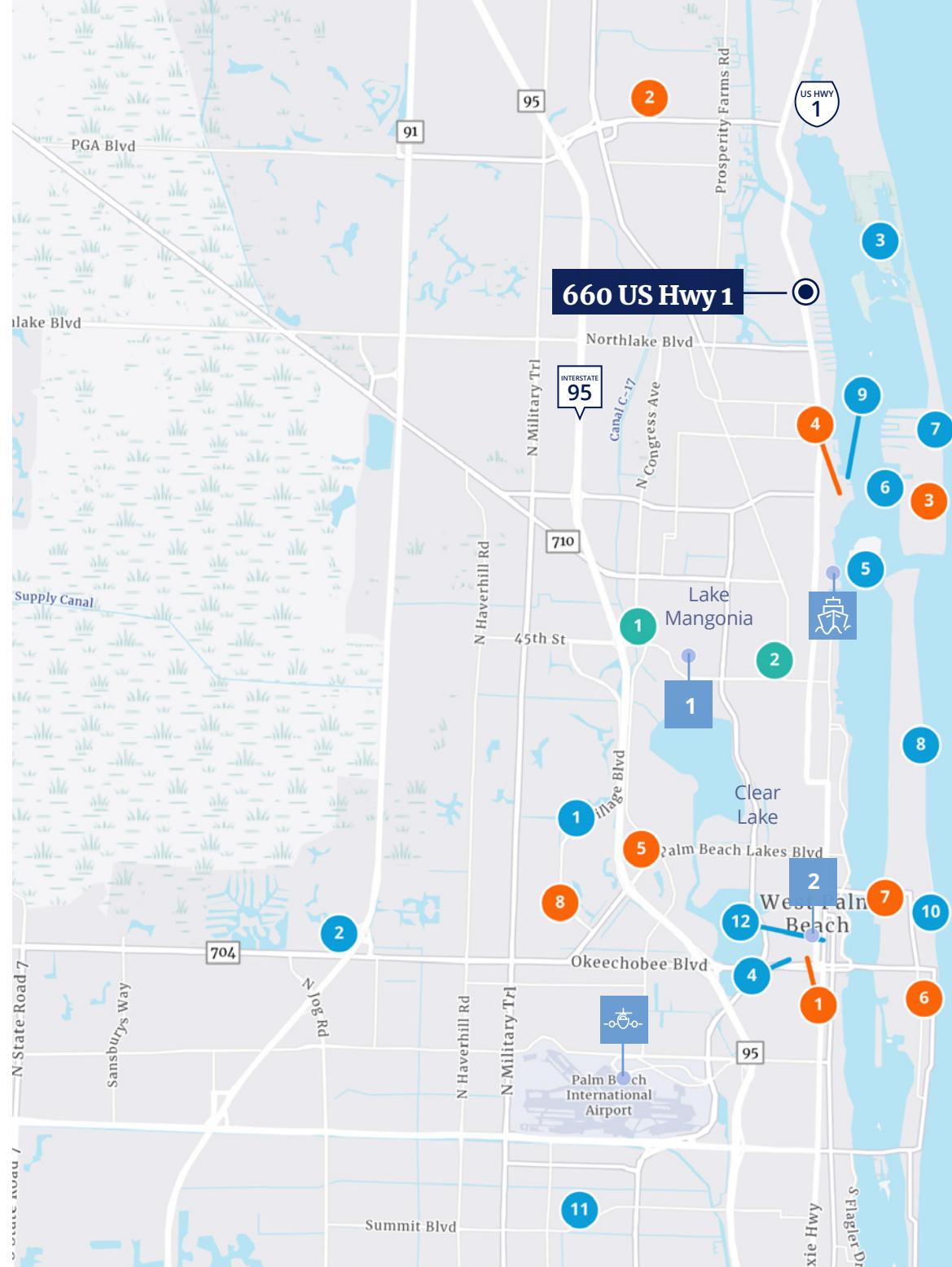
1. CityPlace
2. Gardens Mall
3. Ocean Walk
4. Publix
5. Tanger Outlets Palm Beach
6. The Esplanade Palm Beach
7. The Royal Poiniana Plaza
8. Village Commons Shopping Center

## Notable Points of Interest

1. Bear Lakes County Club
2. Emerald Dunes Country Club
3. John D. MacArthur Beach State Park
4. Kravis Center
5. Peanut Island Park
6. Phil Foster Park
7. Ocean Reef Park
8. Palm Beach Country Club
9. Marina Grande
10. The Breakers
11. Trump International Golf Club
12. West Palm Beach CBD

## Transportation Access

-  1 Amtrak and Tri-Rail | Mangonia Park Station  
Distance: 4.0 miles / 12 minutes
-  2 Brightline | West Palm Beach Station  
Distance: 7.8 miles / 14 minutes
-  Palm Beach International Airport (PBI)  
Distance: 9.5 miles / 15 minutes
-  Port of Palm Beach  
Distance: 1.5 miles / 5 minutes



# 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

One West Palm  
Midtown Place at Boca Raton  
Egret Point Logistics Center  
One Flagler  
Rosemary West Tower  
The Modern at PB Gardens  
Transit Village

Nautilus 220  
West Palm Point  
10 City Place  
15 City Place  
Cleveland Clinic  
The Aletto  
NORA





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

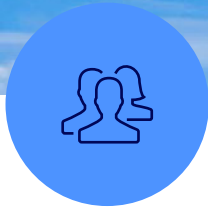
Home to:  
**59** Billionaires &  
**71,000**  
Millionaires

**#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

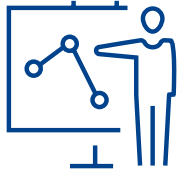
# Magnet for Corporate Relocations



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.



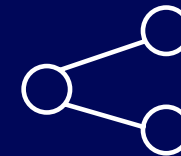
## DISTRIBUTION AND LOGISTICS

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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