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INDEX
REALTY



401 N. Alternate A1A
Jupiter, FL 33477

*Site Plan Approved
Waterfront Mixed-Use
Development Opportunity*

Disclaimer Statement

This Offering Memorandum is intended solely for your use to determine whether you wish to express any further interest in the property. This 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 and Index Realty. Although this 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 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.

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

Contact Us

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in collaboration with Index Realty**

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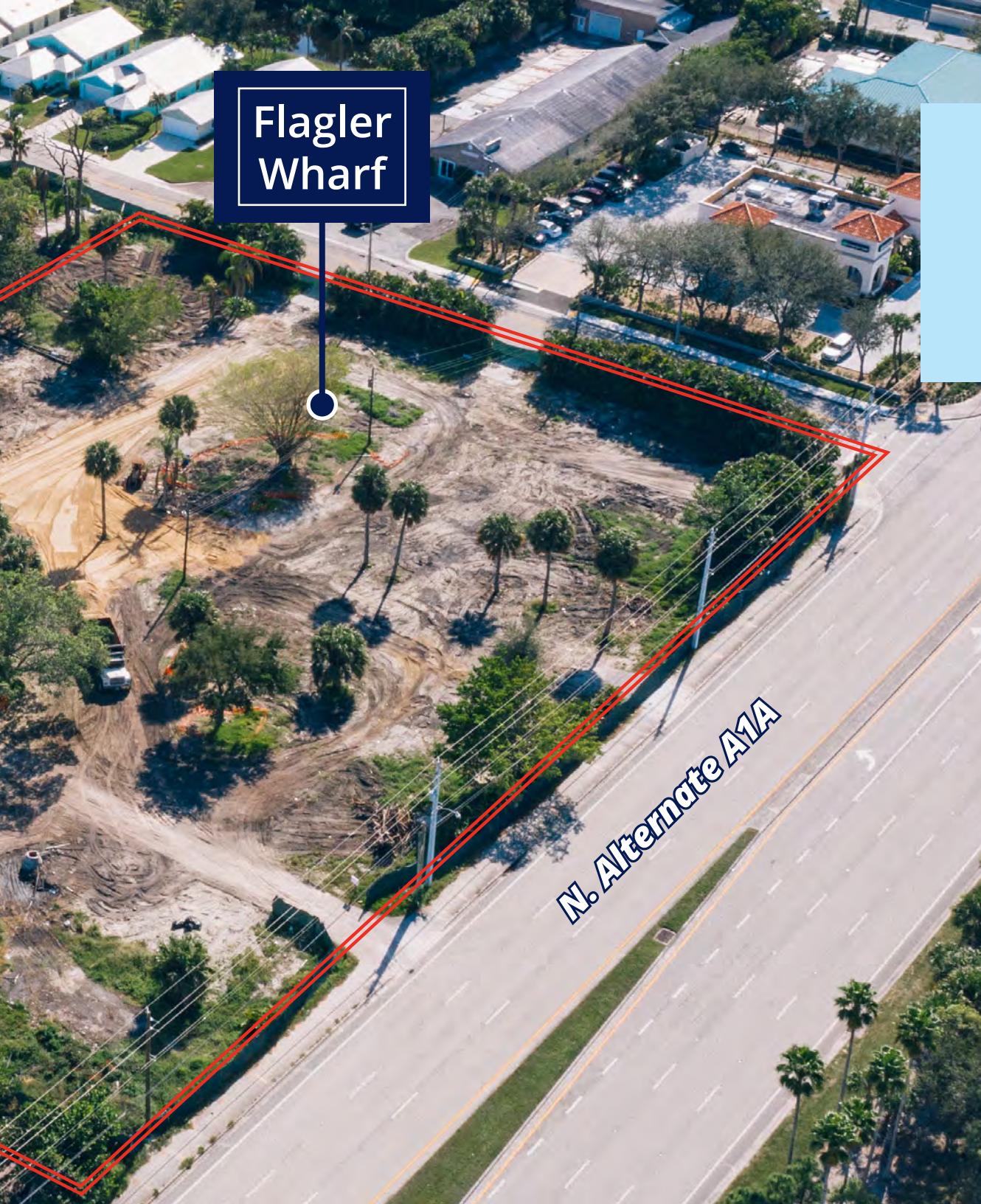


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Executive Summary

On behalf of ownership, the **Colliers | South Florida Investment Services Team** in collaboration with **Index Realty**, is pleased to present for joint venture, the **Flagler Wharf Development Site** (the "Property") located at 401 N Alternate A1A in Jupiter, Florida. The site plan approved 2.7-acre waterfront development site is one of the last commercial development lots in the highly desirable Town of Jupiter.

The strategically located lot offers frontage and visibility on A1A and immediate intracoastal and Atlantic Ocean access. The site is site plan approved for 12 boat slips and a two-story mixed use building featuring restaurant and office space. The C2 zoning allows for myriad uses as of right, including retail, office, medical, and accessory residential. The Property presents a unique opportunity for developers to take advantage of the current approvals and the flexible in place zoning to create a one-of-a-kind project in one of South Florida's most sought-after locations.

[View Video](#) 



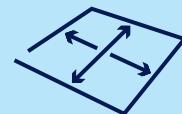
2.7-acre waterfront development site



Site plan approved for 12 boat slips and a two-story mixed use building featuring restaurant and office space.



Nearly 300 feet of waterfront and over 400 feet fronting N Alternate A1A



One of the last commercial development lots in Jupiter, FL



Flagler
Wharf

N. Alternate A1A

Old Jupiter Beach Rd

Property Overview



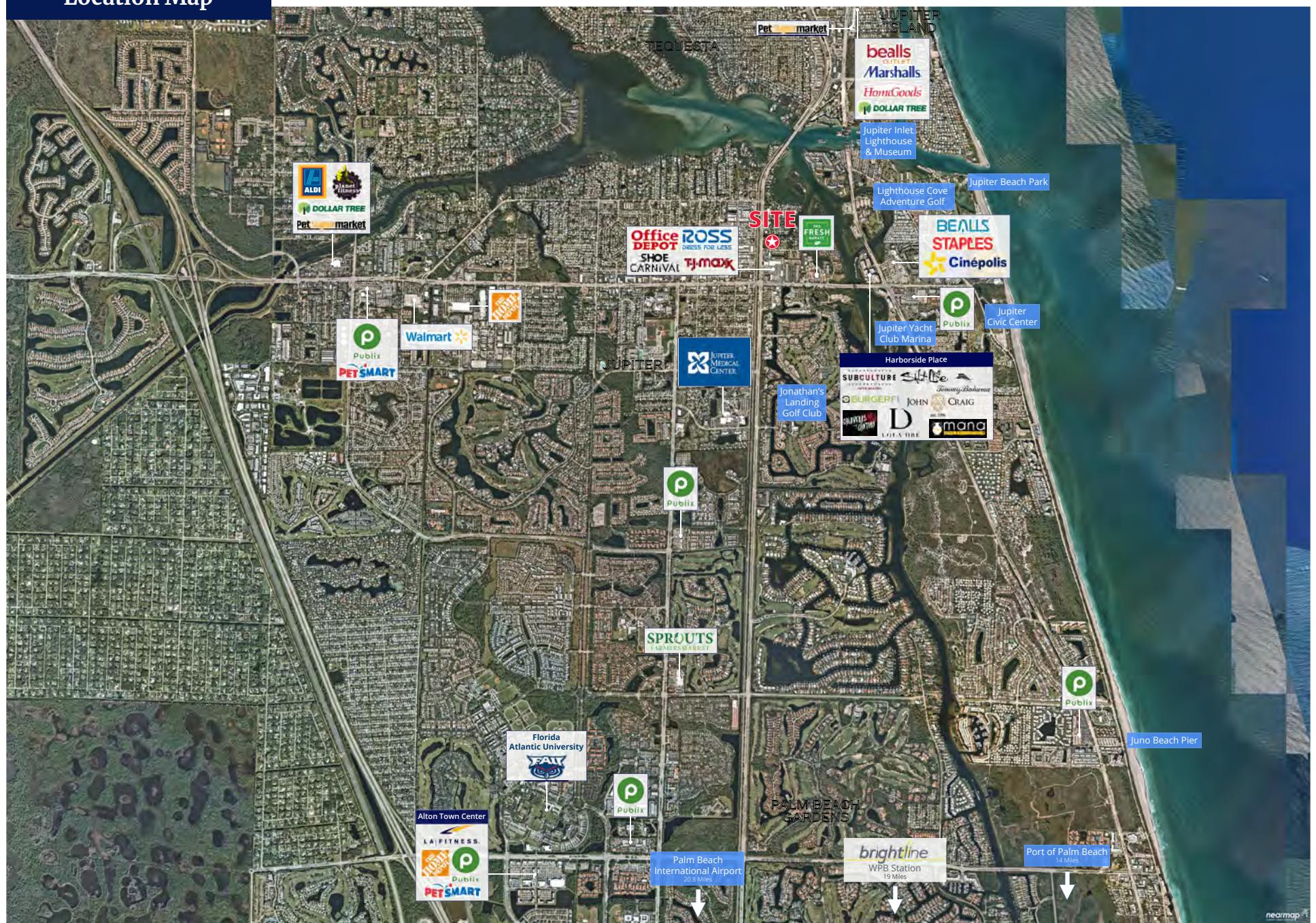
Location Overview

The Subject Property is ideally located at the corner of heavily trafficked Florida A1A and Old Jupiter Beach Road along a canal leading to the Intracoastal Waterway. The Property lies in a dense residential/commercial corridor and backs up directly to the water. Due to its strategic position, the site benefits from close proximity to major retailers, and an abundance of amenities. Major retailers in the area include TJ Maxx, Dunkin Donuts, Jersey's Mike's, The Fresh Market and Starbucks. Amenities in the surrounding area include the Palm Beach Sports Club, DPR Fitness, Club Elevate, The La Quinta Inn by Wyndham and the Palm Beach Gardens Medical Center.

| | |
|----------------------------------|---|
| Address | 401 N. Alternate A1A, Jupiter, FL 33477 |
| Parcel ID | 30-43-41-06-00-002-0260 |
| Lot Size | 2.70 Acres |
| Zoning | Commercial, General District (C2) |
| N. Alternate A1A Frontage | ±400 Feet |
| Waterfront Frontage | ±300 Feet |

| Demand Generators | Distance | Drive Time |
|--|-----------------|-------------------|
| Jupiter Yacht Club Marina | 1.5 miles | 5 minutes |
| Jonathan's Landing Golf Club | 1.5 miles | 5 minutes |
| Jupiter Inlet Lighthouse & Museum | 1.8 miles | 8 minutes |
| Jupiter Civic Center | 1.9 miles | 7 minutes |
| Lighthouse Cove Adventure Golf | 2.1 miles | 7 minutes |
| Jupiter Beach Park | 2.4 miles | 8 minutes |
| Interstate-95 (via W Indiantown Rd) | 4.4 miles | 11 minutes |
| Florida's Turnpike (via W Indiantown Rd) | 5.1 miles | 13 minutes |
| Port of Palm Beach | 14.0 miles | 25 minutes |
| Brightline West Palm Beach Station | 19.0 miles | 27 minutes |
| Palm Beach International Airport | 20.8 miles | 29 minutes |
| West Palm Beach CBD | 19.5 miles | 29 minutes |

Location Map



Southeast View



2.7-acre waterfront development site



Flexible in-place zoning with existing approvals for development of 12 boat slips



Nearly 300 feet of waterfront and over 400 feet fronting N Alternate A1A



One of the last commercial development lots in Jupiter, FL

Top Down Overview



South View



East View



Zoning Overview

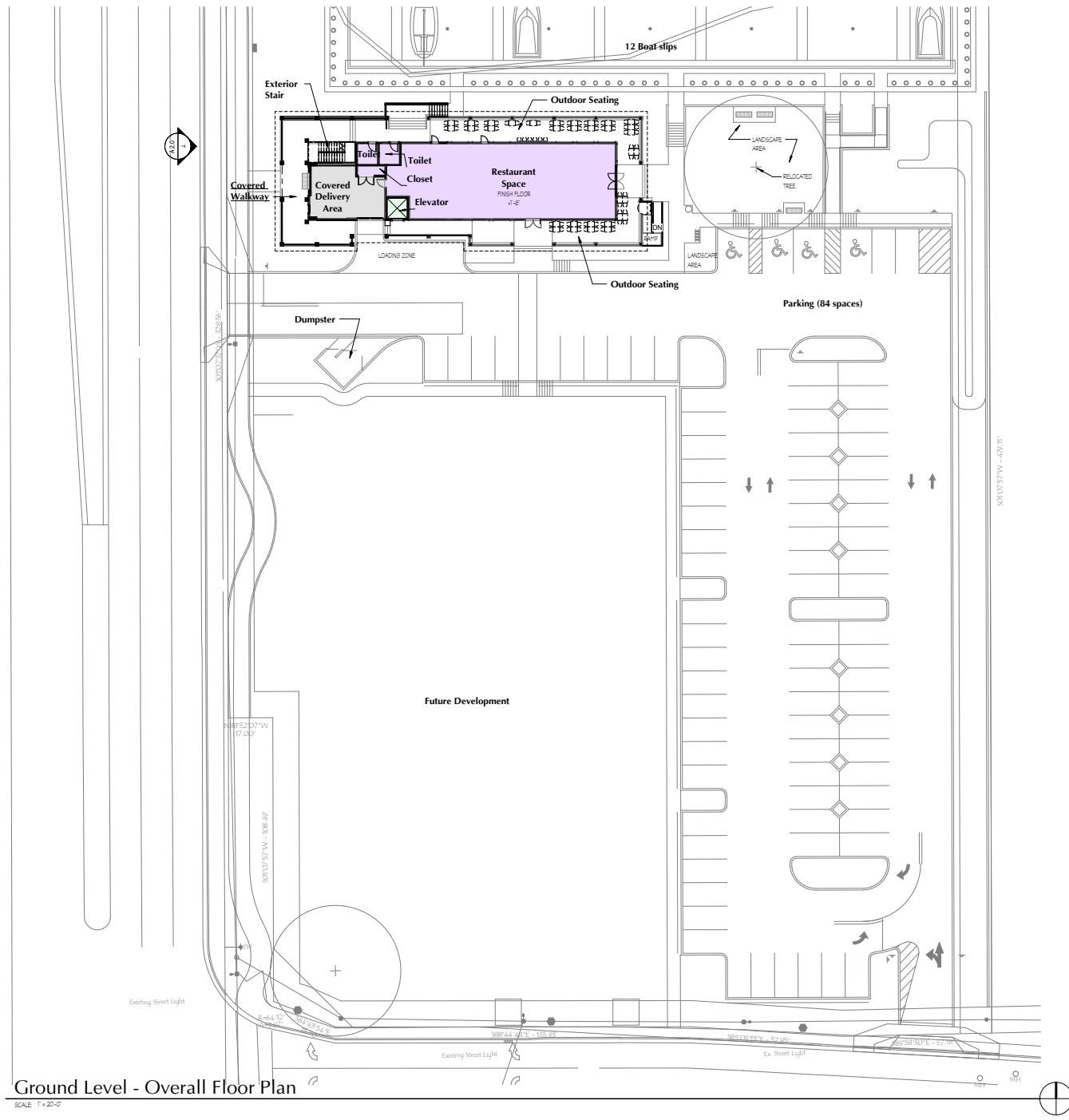
| | |
|--|---|
| Zoning Code | Commercial, General District (C2) |
| Generally Permitted Uses by Right | Retail, office, medical clinics, restaurant or lounge, water-oriented uses, accessory residential. |
| Uses Permitted with Special Exception | Retail over 20,000 square feet, hotel, marine facilities, outdoor recreation facilities, hospital, nursing home/ALF, club, theaters. |
| Height Restrictions | 50 feet (may be increased to 60 feet when a portion of the off-street parking requirements are provided for under the entire building). |
| Lot Coverage | 35 percent |





Additional Parcel Available

Adjacent to the Subject Property is a 0.89 acre parcel that is currently zoned R1 - Residential, Single-Family. Two single family homes can be built on this parcel - one waterfront and one inland. Potential JV partners have the option to include this parcel.



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Architect of Record

New Construction for:

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Flagler Wharf

Jupiter Florida

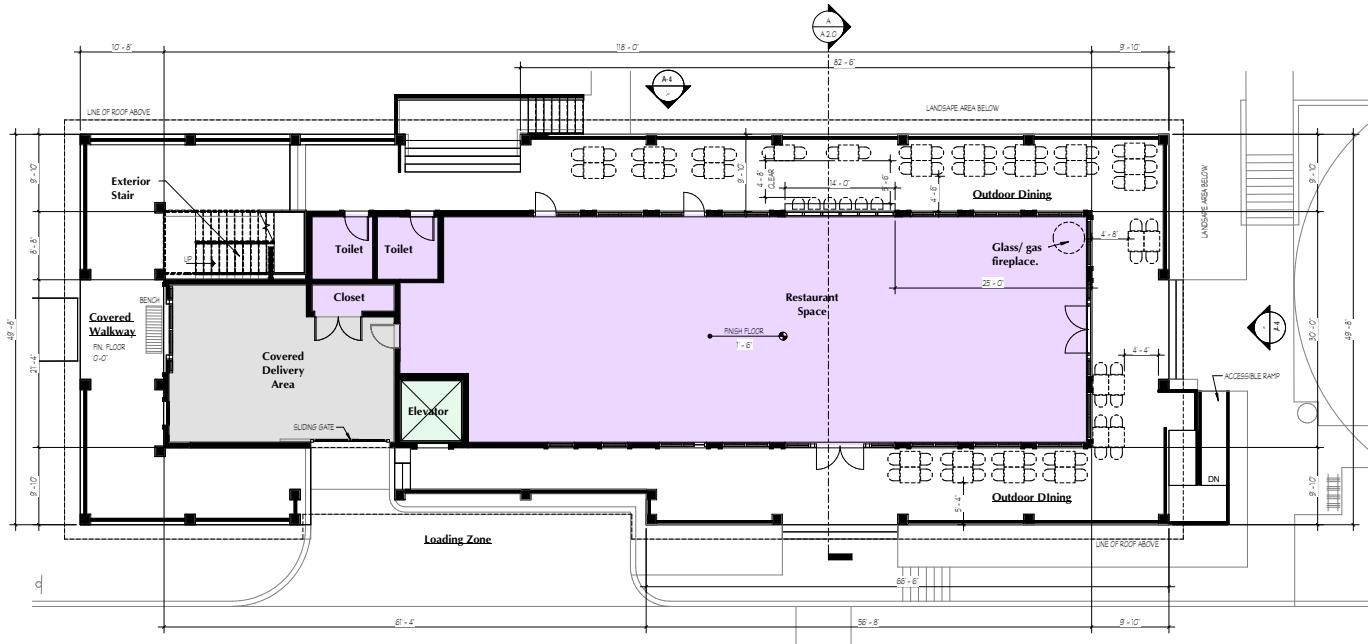
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SITE PLAN APPROVAL

28 June 2024

8 June 2024

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**Flagler
Wharf**

Building Code Analysis

APPLICABLE CODES

- 2023 IBC BUILDING CODE 8H EDITION - BUILDING
- 2023 FLORIDA FIRE PREVENTION CODE (8H EDITION) WHICH INCLUDES FLORIDA ADDITIONS OF THE FOLLOWING CODES:
- 2021 NFPA 1 FIRE CODE
- 2021 NFPA 5000 BUILDING CODE
- 2020 NFPA 10 STANDARD FOR PORTABLE FIRE EXTINGUISHERS
- 2020 NFPA 13 STANDARD FOR THE INSTALLATION OF SPRINKLER SYSTEMS
- 2020 NFPA 70 NATIONAL ELECTRICAL CODE
- 2020 NFPA 72 NATIONAL FIRE ALARM AND SIGNALING CODE
- 2020 NFPA 10A STANDARD FOR FIRE SAFETY & EMERGENCY SYMBOLS

Restaurant Building

CONSTRUCTION TYPE VB (FBC CHAPTER 6)

OCUPANCY ASSEMBLY GROUP A-2 (FBC 303.3)

FULLY SPRINKLED YES

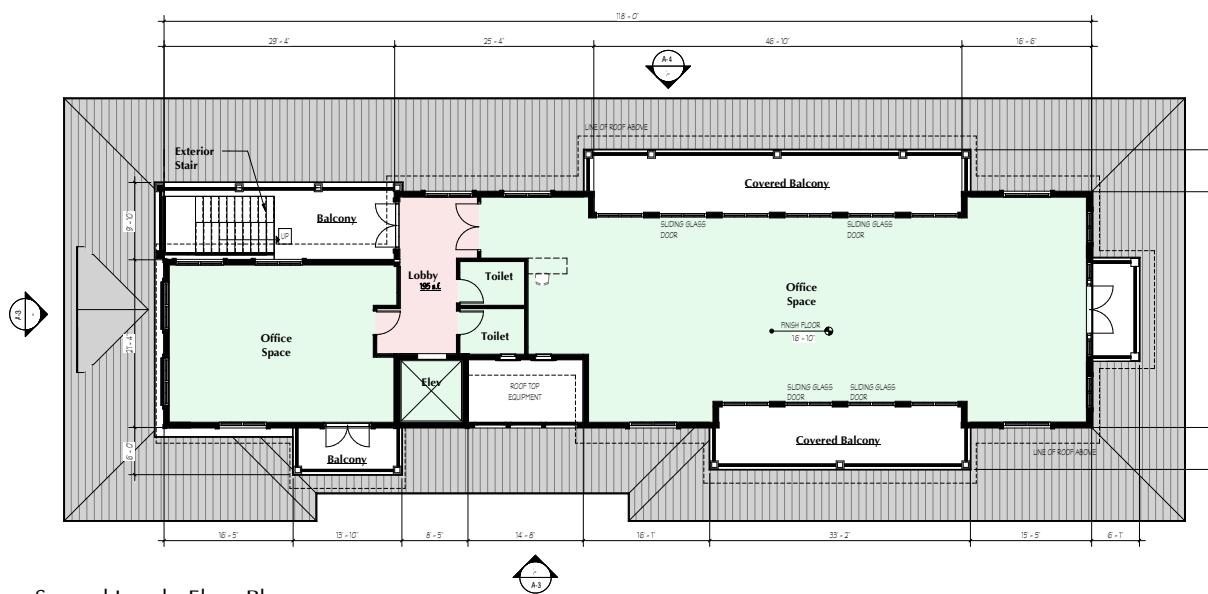
FIRE RESISTANCE RATING REQUIREMENTS FOR BUILDING ELEMENTS (FBC TABLE 607):

STRUCTURAL FRAME FIRE RESISTANCE RATINGS:
BEARING WALLS - EXTERIOR 0 HOUR
BEARING WALLS - INTERIOR 0 HOUR
NONBEARING WALLS - EXT. 0 HOUR
NONBEARING WALLS - INT. 0 HOUR
FLOOR CONSTRUCTION 0 HOUR
ROOF CONSTRUCTION 0 HOUR

BUILDING HEIGHT ALLOWABLE: 60 FEET (FBC 704.3.5)
ACTUAL: 34'-2" (AVG. SLOPED ROOF HEIGHT)

NUMBER OF STOREYS ALLOWABLE: 4 (FBC TABLE 504.4.5)
ACTUAL: 2

BUILDING AREA (PER FLOOR) ALLOWABLE: 18,000 SF (FBC TABLE 506.2.5)
ACTUAL: 2,745 SF (2ND FLOOR)
198 SF (2ND FLOOR LOBBY)
1,362 SF (1ST FLOOR + OUTDOOR DINING)
8,303 SF (TOTAL)



Jupiter Florida

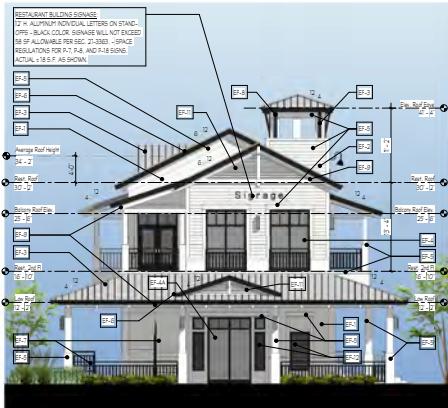
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1 Building Elevation - West
A3 SCALE: 1/8" = 1'-0"



2 Building Elevation - South
A3 SCALE: 1/8" - T.O.T.



| EXTERIOR BUILDING MATERIAL/ FINISHES SCHEDULE | | | |
|---|-------|--|--|
| | EF-1 | SMOOTH STUCCO FINISH, PAINTED | BENJAMIN MOORE COLOR: TMID WHITE OC-39 |
| | EF-2 | FIBER CEMENT SIDING | BENJAMIN MOORE COLOR: TMID WHITE OC-39 |
| | EF-3 | STANDING SEAM METAL ROOF | GARLAND COLOR: STERLING SILVER |
| | EF-4 | IMPACT RESISTANT ALUMINUM DOOR FRAMES W/ INSULATED DOOR PANELS | YAU VIVACIA COLOR: DARK BRONZE FRAMES/TINTED SLAMS |
| | EF-4A | W/ FROSTED SLAMING | COLOR: FROSTED SLAMS |
| | EF-5 | STUCCO RAISED BANDS, TRIM, SUPPORT COLUMNS AND PIERS | COLOR: CHANTLY LACE OC-63 |
| | EF-6 | COMPOSITE WOOD FENCING | COLOR: TO MATCH DARK BRONZE |
| | EF-7 | ALUMINUM RAILINGS, GUARDRAILS (VERTICAL PANELS) | COLOR: DARK BRONZE |
| | EF-8 | BRACKETS | COLOR: TO MATCH DARK BRONZE |
| | EF-9 | EXPOSED RAFTER TAILS, BEAMS, TRELLIS | COLOR: CHANTLY LACE OC-63 |
| | EF-10 | ALUMINUM LOUVERED GATES | COLOR: DARK BRONZE |
| | EF-11 | ALUMINUM DECORATIVE GRILLE/SCREEN | COLOR: CHANTLY LACE OC-63 |
| | EF-12 | ALUMINUM PREDECORATED SHUTTERS | COLOR: TO MATCH DARK BRONZE |

Jupiter Florida

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28-June-2024

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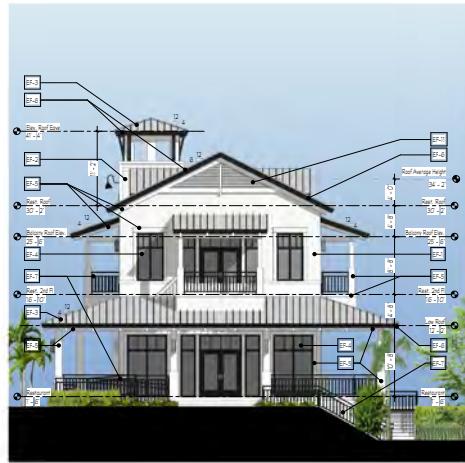
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Building Elevation - East



North View (Restaurant Building)



Building Elevation - North

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New Construction for:

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**Flagler
Wharf**

LANDSCAPE DESCRIBED IN THESE ARCHITECTURAL VIEWS IS SHOWN FOR REFERENCE ONLY AND IS NOT INTENDED TO DIRECTLY MATCH THE EXACT PLACEMENT, SPECIES AND DESIGN OF THE ACTUAL LANDSCAPE. REFER TO THE LANDSCAPE PLANS AND SPECIFICATIONS FOR DETAILED LANDSCAPE DESIGN INFORMATION.

| EXTERIOR BUILDING MATERIAL/ FINISHES SCHEDULE | | | |
|---|--|----------------|---|
| EF-1 | SMOOTH STUCCO FINISH, PAINTED | BENJAMIN MOORE | COLOR - THIO WHITE OC-39 |
| EF-2 | PEER CEMENT SONG | BENJAMIN MOORE | COLOR - THIO WHITE OC-39 |
| EF-3 | STANDING SEAM METAL ROOF | GARLAND | COLOR - 625B INS SILVER |
| EF-4 | IMPACT RESISTANT ALUMINUM DOOR & FRAMES W/ INSULATED LAMINATED GLAZING | YAU VIVACOM | COLOR - DARK BRONZE RIMMED/TINTED GLAZING |
| EF-4A | W/ FROSTED GLAZING | | COLOR - FROSTED GLAZING |
| EF-5 | STUCCO RAISED BANDS, TRIM, SUPPORT COLUMNS AND PIER | | COLOR - CHANTILLY LACE OC-48 |
| EF-6 | COMPOSITE WOOD FASCA | | COLOR - MATCH DARK BRONZE |
| EF-7 | ALUMINUM BALCONY GUARDRAILS (VERTICAL RODS) | | COLOR - DARK BRONZE |
| EF-8 | BRACKETS | | COLOR - TO MATCH DARK BRONZE |
| EF-9 | EXPOSED RAFTER TAILS, BEAMS/ TRELLIS | | COLOR - CHANTILLY LACE OC-48 |
| EF-10 | ALUMINUM LOUVERED GATES | | COLOR - DARK BRONZE |
| EF-11 | ALUMINUM DECORATIVE GRILLE/ SCREEN | | COLOR - CHANTILLY LACE OC-48 |
| EF-12 | ALUMINUM PAINT DECORATIVE SHUTTERS | | COLOR - MATCH DARK BRONZE |

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28 June 2024

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New Construction for:



Flagler Wharf



West View (Restaurant Building)

| EXTERIOR BUILDING MATERIAL/ FINISHES SCHEDULE | | | |
|---|---|----------------|--|
| | EF-1 SMOOTH STUCCO FINISH, PAINTED | BENJAMIN MOORE | COLOR - TMD WHITE OC-38 |
| | EF-2 FIBER CEMENT SING | BENJAMIN MOORE | COLOR - TMD WHITE OC-38 |
| | EF-3 STANDING SEAM METAL ROOF | GARLAND | COLOR - STERLING SILVER |
| | EF-4 IMPACT RESISTANT ALUMINUM DOOR & FRAMES W/ INSULATED LAMINATED GLAZING | YKK VIVACOM | COLOR - DARK BRONZE FRAMES/ TINTED GLAZING |
| | EF-4A W/ FROSTED GLAZING | | COLOR - FROSTED GLAZING |
| | EF-5 STUCCO RAISED BANDS, TRIMS, SUPPORT COLUMNS AND PIERS | | COLOR - CHANTILLY LACE OC-65 |
| | EF-6 COMPOSITE WOOD FASADE | | COLOR TO MATCH DARK BRONZE |
| | EF-7 ALUMINUM RAILINGS, GUARDRAILS (VERTICAL PICKETS) | | COLOR - DARK BRONZE |
| | EF-8 BRACKETS | | COLOR TO MATCH DARK BRONZE |
| | EF-9 EXPOSED RAFTER TAILS, BEAMS/ TRELLIS | | COLOR - CHANTILLY LACE OC-65 |
| | EF-10 ALUMINUM LOUVERED GATES | | COLOR - DARK BRONZE |
| | EF-11 ALUMINUM DECORATIVE GRILLE/ SCREEN | | COLOR - CHANTILLY LACE OC-65 |
| | EF-12 ALUMINUM PAINTED DECORATIVE SHUTTERS | | COLOR TO MATCH DARK BRONZE |



South East View (Restaurant Building)



East View (Restaurant Building)

Jupiter Florida

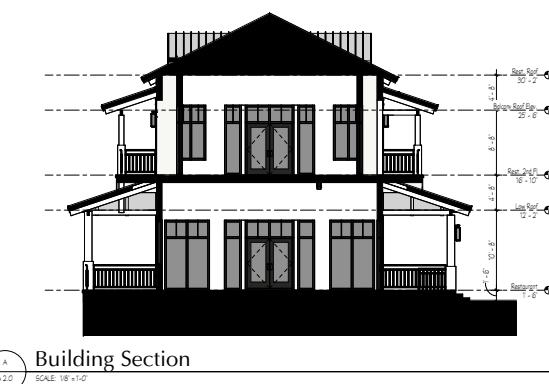
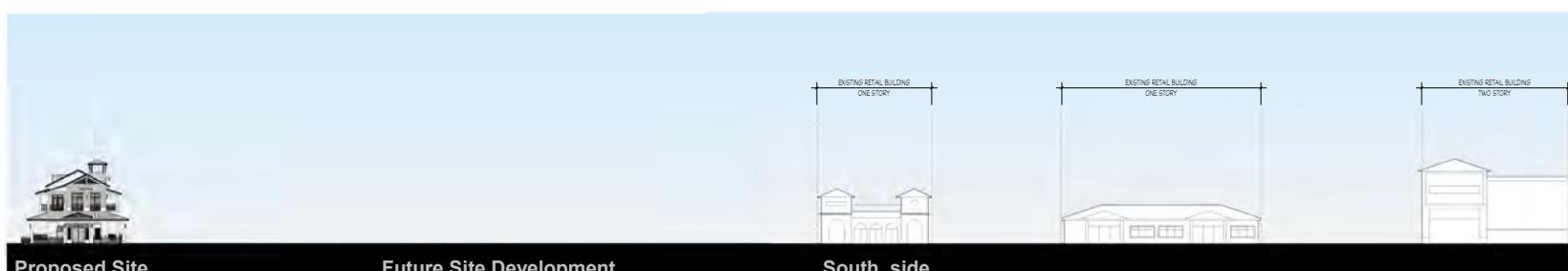
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28 June 2024

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Palm Beach County Overview

Florida's Prosperity Coast

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 6.2 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 2,500 square miles.

Historical economic statistics for the County point to a vibrant and healthy economy that has recovered from the COVID-19 pandemic quicker than most other major markets thanks to the expanding economic sectors including luxury tourism, technology, manufacturing, and agriculture. Strong job growth is expected to continue through 2024 with the most in-demand jobs being in the hospitality/tourism, healthcare, and trades/transportation sectors.

Palm Beach County is recognized as one of the nation's wealthiest counties, with per capita personal income (PCPI) levels more than 80 percent higher than national averages and is Florida's fourth highest PCPI reflective of its diversifying economic base, sound financial position, and moderate debt levels. In addition, Palm Beach County's PCPI has increased 9 percent year-over-year and 40 percent over the last five years as the County benefits from the influx of new, highly skilled and educated residents. Of the three South Florida metros, Palm Beach's population is growing the fastest with a five-year growth rate of 5.2 percent compared to Miami-Dade's and Broward's 2.0 and 3.4 percent, respectively. In addition, over the next five years, Palm Beach's population is expected to grow 7.1 percent while Miami-Dade's and Broward's are expected to grow 3.6 percent and 4.6 percent, respectively.

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 approximately 6 million passengers annually pre-pandemic and has since welcomed more visitor each year, reaching 6.6 million in 2022 and 7.8 million in 2023. In addition, Tri-Rail commuter rail system and the Brightline express rail connects Palm Beach to Orlando in the north and Fort Lauderdale and Miami in the south with stops in Aventura and Boca Raton. 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 multibillion-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.





Town of Jupiter

Gateway to South Florida

The Town of Jupiter is located in the northeast corner of Palm Beach County, between Miami and Orlando. A coastal community that celebrates its history and heritage, Jupiter maintains a small-town feel and sense of community that is unique in South Florida. By keeping a watchful eye on development and managing growth, Jupiter has successfully avoided some of the challenges facing South Florida communities today. Residential and economic growth – such as that fueled by the life sciences industry – provides new opportunities that are a good match for Jupiter's character and sense of place. Additionally, Jupiter's ease of access, excellent public transportation infrastructure, and various nearby amenities have been attracting investors and executives alike to this surging market. Jupiter has become a target location for companies, specifically in the financial services and healthcare sectors, migrating from high tax burden northeastern states. A clustering of new financial services and healthcare tenants including DM Capital Partners, Fidelity, Lee Wealth Management, Zenith Capital Partners, Ascension Biologics, Equine Performance Lab, National Dentex Labs, Puma Capital, and SlateStone Wealth.

Jupiter Highlights

- Population growth of 10.4% since 2010.
- Jupiter ranked #6 Best Suburbs for Young Professionals in Palm Beach County.
- Excellent labor pool with over 60,900 residents, of which almost 65% have a college degree.
- Business friendly environment with over 4,800 businesses.



Jupiter Office Market

The Jupiter office market has 3.1 million square feet of inventory with high concentrations of employment in health services, financial services, real estate and construction. As such, recent new leases and expansions include Meritage Homes (16,150 SF) and FineMark National Bank (6,702 SF). Vacancy rates in the Jupiter office market ended the fourth quarter of 2023 at 4.2 percent, a decrease of 140-basis point year-over-year, indicative of a full recovery from the effects of the pandemic. At the same time, gross rental rates in the Jupiter office market ended the fourth quarter of 2023 at \$34.41 per square foot, a 26.4 percent increase in rates over the last five years. Limited new office construction in Jupiter is expected to put upward pressure on rental rates and keep vacancy rates low through 2024.



3.1M SF
Total
Inventory



4.2%
Vacancy
Rates



\$34.41 SF
Gross Rental
Rate



26.4%
Rate Increase
Over 5 Years



Jupiter Retail Market

The Jupiter retail market boasts a total of 3.8 million square feet of inventory, with a vacancy rate of only 3.2 percent in the fourth quarter of 2023. Although this is an increase of 70-basis points year-over-year, it's still 20-basis points lower than the entire Palm Beach Retail market. At the same time, retail rents reached a record-high of \$30.58 per square foot triple net in the fourth quarter, an impressive 39.3 percent increase over the last five years. Like the office market, new construction in the retail market is limited. Moving forward into 2024 it's expected that the influx of new-to-market tenants and the high demand for flagship in the market will decrease vacancy rates, with a continued upward trajectory for rents.



3.8M SF
Total
Inventory



3.2%
Vacancy
Rates



\$30.58 SF
NNN Rental
Rate

39.3%
Rate Increase
Over 5 Years



The Jupiter Riverwalk is a recreational corridor that runs along the eastern shoreline of the Intracoastal Waterway from the Jupiter Ridge Natural Area north to the Jupiter Inlet. It meanders through natural areas, residential communities, marinas, commercial properties and waterfront parks. Some areas of Riverwalk are connected by pathways and sidewalks along public streets and through public parks, and some of the sections at the northern end of Riverwalk are still to be completed. When finished, it will provide public, ADA access to approximately 2.5 miles of trails along Jupiter's waterways. The Riverwalk is also part of the East Coast Greenway, a walking and biking route stretching 3,000 miles from Maine to Florida, connecting our nation's most populated corridor.



Jupiter Riverwalk

Points of Interest

The Jupiter Riverwalk is a scenic, multi-use, ADA compliant urban walkway that fronts the eastern shore of the Intracoastal Waterway for 2.5 miles connecting retail shops, marina, water taxis, tour boats, public gathering spots, hotels, dining, and natural areas between the Jupiter Ridge Natural Area and the Jupiter Inlet. Visitors can enjoy a scenic walk or bike ride while observing marine and upland wildlife. The Riverwalk provides direct access to the Jupiter Yacht Club Marina, home to cafes, outdoor dining, and various retail shops. The Plaza Down Under on the Riverwalk, a unique open but covered space hosts community events like art/craft fairs, holiday celebrations, festival and is located under the Indiantown Road Bridge at Coastal Way. In addition, Harbourside Place is the main entertainment component of the Riverwalk home to a 179-Wyndham Grand Hotel, offices, retail, an amphitheater, restaurants, public boat docks, and public parking. Nearby is a waterfront park, Burt Reynolds Park, providing public boat ramps, picnic pavilions, and the River Center where visitors can learn about the Loxahatchee River featuring live aquatic tanks. Lastly, the section of the Riverwalk across from the Historic Jupiter Lighthouse showcases the best of Florida's waterfront experience, where the Loxahatchee River and the Intracoastal Waterway converge into the Atlantic Ocean making it the mecca for all boating activity.

[Download Map](#)



US 1 Bridge Replacement Project

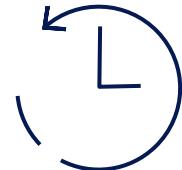
In late 2021, the FDOT began a project that would replace the existing bridge, improve facilities for bicyclists and pedestrians, and improve horizontal and vertical clearances at the navigable waterway channel. The project also includes the installation of Intelligent Transportation System technology to actively manage traffic flow, decorative lighting and drainage, upgraded signage and pavement markings, and minor improvements to the Alt A1A bridge over the Loxahatchee River.

As of February 2024, the project is currently at 55% completion with the estimated project completion occurring in early 2026.

Cost and Completion



**\$122
Million**



**Early
2026**

FDOT Project



Before



After

Live Local Act

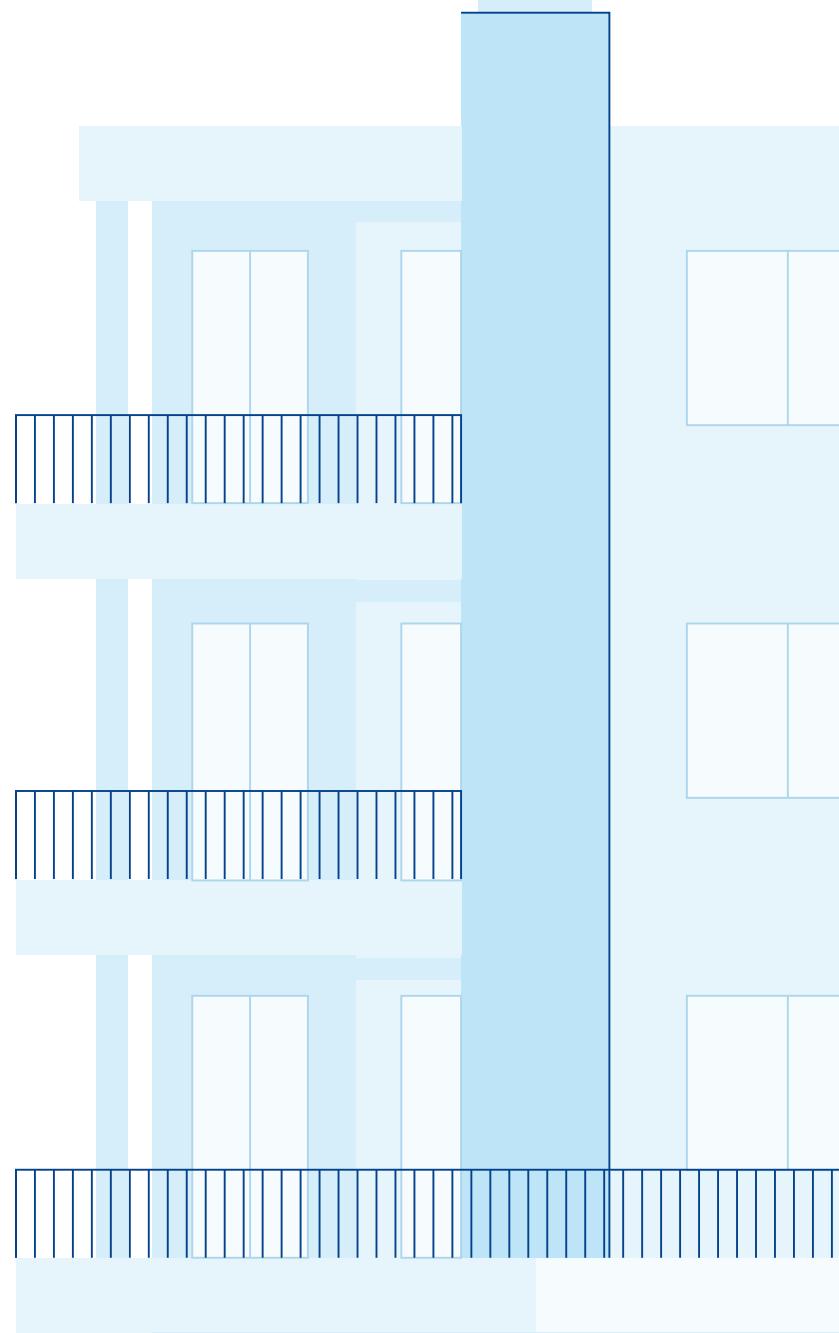
Florida Gov. Ron DeSantis signed into law Senate Bill 102, the Live Local Act (the Act), on March 28, 2023, with an effective date of July 1, 2023. Commonly referred to as the Live Local Act (the Act), it has significant land use, zoning and tax benefits that are now available to developers and investors.

- The Act mandates that a local government authorize the development of multifamily rentals on sites that are zoned as mixed-use residential, commercial or industrial if at least 40 percent of the residential units in a proposed multifamily development will, for a period of at least 30 years, be affordable to individuals making up to 120 percent of the local area median income (AMI).
- In addition, a county or municipality must apply the highest “allowed” density on any land within its jurisdiction to the proposed multifamily development, while the maximum height is determined based on the highest currently allowed height for commercial and residential development located within 1 mile of the proposed development. At a minimum, the Act mandates that a local jurisdiction allow the proposed development to build to a height of three stories.
- The Act provides that certain developments will be eligible for a 75 percent or 100 percent ad valorem tax exemption, depending on the level of rent restriction for the units, which will first apply to the 2024 tax roll and require a certification notice issued by the Florida Housing Finance Corporation (FHFC).

Feb 2024 Amendment:

- Reduces parking requirements by 20% for mixed-income projects built half a mile away from transit hubs and near abundant parking.
- Clarifies that developers are usually entitled to the maximum base height a city allows within a mile radius of the project. If that project also fulfills a city's requirements for additional height, then those incentives must be granted without a public hearing.
- Limits height for projects flanked by single-family neighborhoods with 25 contiguous homes to three stories, or 150% of the height of the tallest adjacent building, whichever is taller.
- Forbids cities from restricting the floor area ratio of a proposed development below 150% of the highest density allowed.
- Grandfathers zoning rights developers obtain through the act.
- Bans short-term rentals from participating in the program.

[Read More](#) 



 Full Report



Office Market Report

24Q4 Palm Beach County Office Market Report

Palm Beach Office Wraps 2024 at a Steady Pace

Palm Beach County's office market ended 2024 with signs of balance, offering a more predictable environment for stakeholders. Direct gross rents were \$39.28 per square foot, down marginally from Q3 and down 1.1% over the year. Class A rents averaged \$42.92, reflecting a 9.0% rise since 2019 but a moderate 1.9% decline year-over-year. Deliveries in the fourth quarter totaled 511,938 square feet, including One Flagler and Banyan & Olive, both in West Palm's CBD preleased at 83% and 55%, respectively. Only 304,100 square feet was left under construction, 69.1% of which is led by One West Palm in the CBD. Looking ahead, 3.8 million square feet is proposed throughout the county and strong demand for Class A space will position core submarkets for growth in 2025.

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%.



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.

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-square-foot 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.

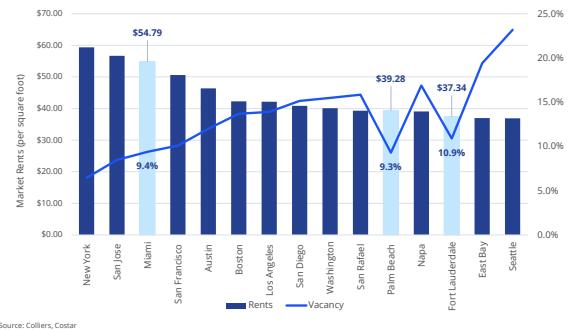
Investor activity in Palm Beach County's office market remained robust in Q4 2024, highlighted by several significant transactions. In North Palm Beach, Roadmap Capital acquired the Seacoast Banking Center, a 70,730-square-foot Class A property, for \$30.3 million, while Jeff Greene sold 95 North County 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.

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 underscores the region's high demand and resilience.

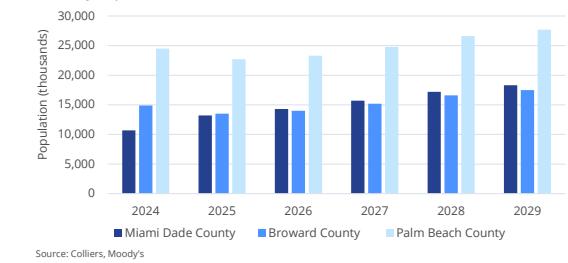
Top 15 Markets for Highest Rents in the Nation
Market Rents and Vacancy



Corporate Relocations Drive Demand for Premium Office Space

Since the pandemic, South Florida has seen an influx of top-tier 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.

South Florida Projected Population Growth
Tri-County Population 2024-2029





Retail Market Report

24Q4 Palm Beach County Retail Market Report

Steady Demand Keeps Palm Beach Retail Balanced

The Palm Beach County retail market showed stability in Q4 2024, with the vacancy rate remaining steady at 3.9%, unchanged from the previous quarter but slightly up from last year. Absorption was modest at positive 7,821 square feet, bringing the year-to-date total to negative 172,814 square feet. New supply for the quarter was 30,000 square feet, and rents saw a slight increase to \$29.44 per square foot. With 131,568 square feet still under construction, the market continues to show resilience as it heads into 2025, with expectations for increased deal activity driven by post-election optimism and a "higher-for-longer" interest rate environment.

Key Takeaways

- Leasing activity totaled 273K SF in Q4, matching previous years' levels.
- The market maintained stability with steady demand, an unchanged vacancy rate and moderate absorption in Q4 2024.
- Rents grew 2.5% YOY ending Q4 2024 at \$29.44 PSF.



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) | 65,709.5 | 65,875.1 | 65,905.1 |
| New Supply (in Thousands of SF) | 51.9 | 56.1 | 30.0 |
| Net Absorption (in Thousands of SF) | (0.8) | (123.5) | 7.8 |
| Overall Vacancy | 3.4% | 3.9% | 3.9% |
| Under Construction (in Thousands of SF) | 226.4 | 151.6 | 131.6 |
| Overall Direct Asking Lease Rates (NNN) | \$28.73 | \$29.14 | \$29.44 |

Market Graph



The Palm Beach County retail market remained steady in Q4 2024, with marginally positive absorption of 7,821 square feet. New supply for the quarter totaled 30,000 square feet, while the vacancy rate held steady at 3.9%, unchanged from the previous quarter. Despite the challenges earlier in the year, the market is showing signs of stabilization, maintaining demand while navigating the impact of recent fluctuations in absorption and new supply.

Executive Summary

In the fourth quarter of 2024, the Palm Beach County retail market experienced a modest 7,821 square feet of absorption, bringing the year-to-date total to negative 172,814 square feet. Despite this, demand remained steady, with 273,477 square feet leased in the quarter, totaling 1.3 million square feet for the year. Vacancy held firm at 3.9%, unchanged from the previous quarter but up slightly year-over-year. Rents saw a 1.0% increase quarter-over-quarter and a 2.5% increase year-over-year, ending at \$29.44 per square foot. With 131,568 square feet currently under construction, the market is poised for further activity as demand continues to outpace new supply. As the region moves into 2025, economic factors are expected to drive leasing momentum.

More than half of all leasing activity in the fourth quarter of 2024 occurred in the Boynton/Lantana and West Palm Beach submarkets. As such the largest lease of the quarter occurred

Retail Sales Grew, Signaling Positive Momentum

South Florida's retail sales showed strong growth in the fourth quarter of 2024, reaching a record \$29.3 billion (excluding vehicle sales), driven by holiday season consumer activity. This uptick signals a thriving economy and can translate to increased demand for retail space. Vehicle sales, which reflect broader economic strength due to the significant financial investment, also showed steady improvement, hitting \$9.6 billion in Q4 2024, the highest level since Q2 2021. Auto sales account for approximately 24% of total retail sales in 2024. Overall, the data reflects economic momentum, with the region's retail sector benefiting from favorable market conditions, vibrant consumer demand, and seasonal boosts. This trend underscores South Florida's robust economic environment heading into 2025.

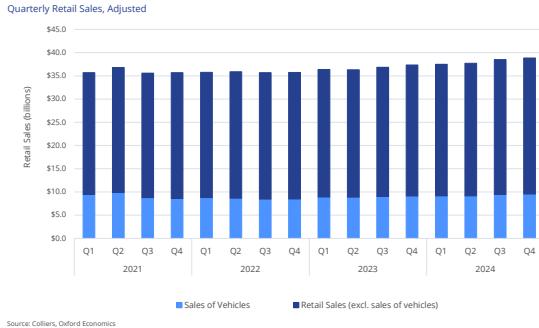
Retail Turnover Drives Demand Keeping Vacancy Low

South Florida experienced a significant number of store closures due to national bankruptcy filings in 2024. Over 95 companies filed closures, with many having multiple locations, resulting in 211 total closures. Despite this turnover, vacancy rates in the Tri-County area remained stable at 3.5% at the end of Q4 2024, 60 basis points below the national average and just 10 basis points higher than Q4 2023. Additionally, over 180 companies announced openings in South Florida in 2024, contributing to 241 total new store openings. The restaurant sector was the primary driver of retail turnover, with 70 closures and nearly 100 openings. With more openings than closings, second-generation restaurant spaces are particularly sought after. As many retailers look to expand or establish a presence in the region, leasing activity is expected to remain strong through 2025.

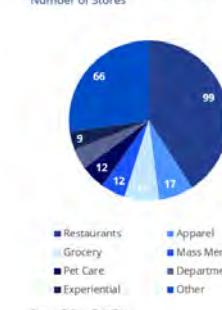
in the Boynton/Lantana submarket with EOS Fitness signing a new lease for 50,000 square feet at Catalina Centre. The second largest lease was Euroland Grocery's 30,000-square-foot new lease at Commons at Royal Palm. The third and fourth largest leases were in the West Palm Beach submarket, with United States Postal Service renewing 20,156 square feet and Harley & Beraca signing a new 10,450-square-foot lease.

The Boynton/Lantana submarket also captured investor interest this quarter, with the two largest transactions occurring there. Marking the largest trade of the quarter was Yevgeniy Yermakov purchasing Boynton Beach Marketplace for \$49.3 million followed by Garden Commercial purchasing Plaza Del Mar for \$37.0 million. Cross County Plaza in the West Palm Beach submarket marked the third largest sale with Pilskin Realty & Development paying \$10.1 million.

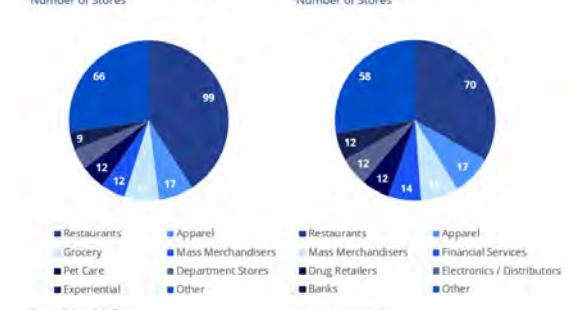
South Florida Retail Sales



South Florida Store Openings



South Florida Store Closings



Area Demographics



TOTAL
POPULATION
214,633



TOTAL
HOUSEHOLDS
94,105



AVERAGE
HOUSEHOLD INCOME
\$145,946



MEDIAN HOME
VALUE
\$513,448



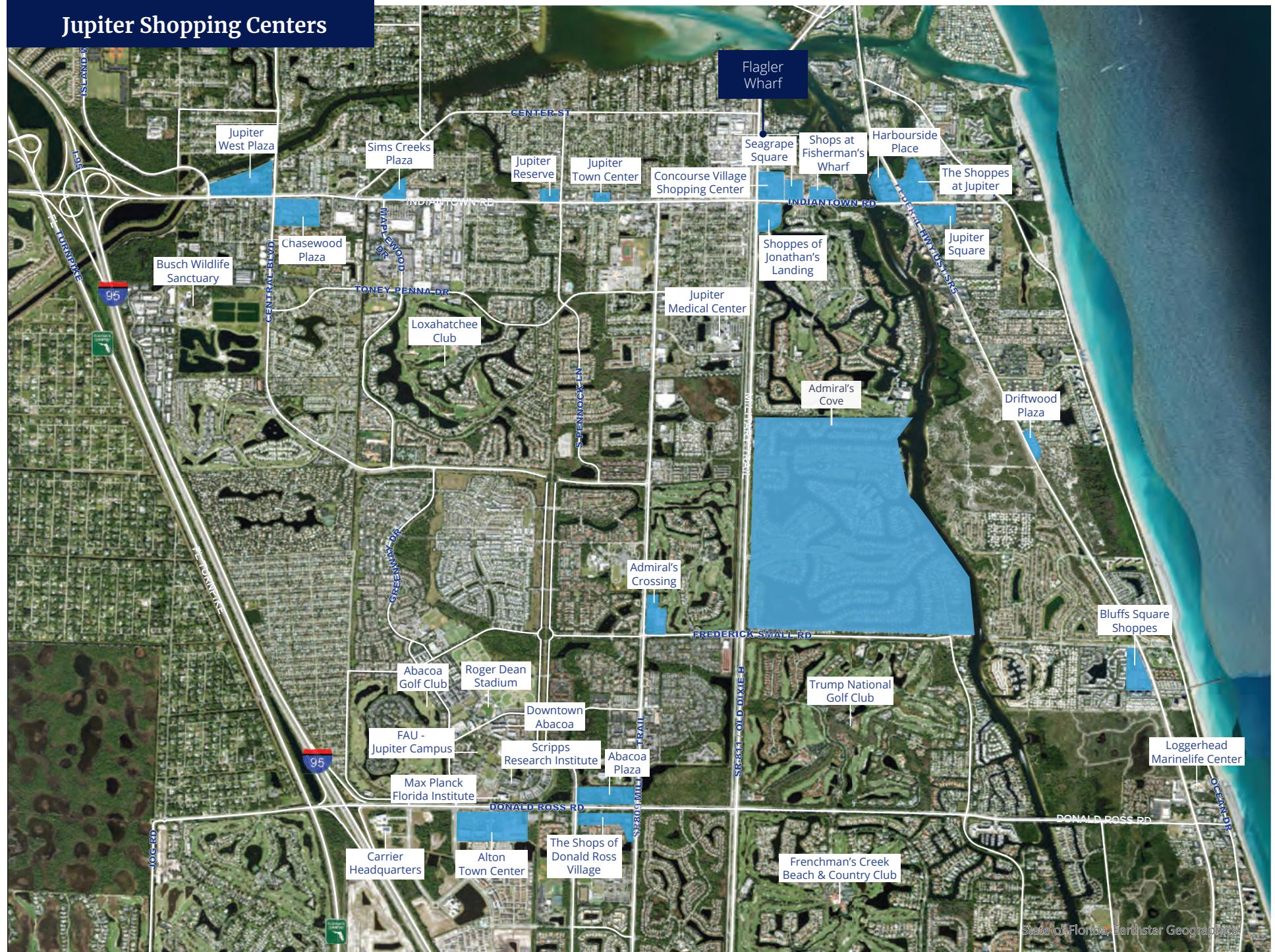
COLLEGE
EDUCATION
62%

10-Mile Radius

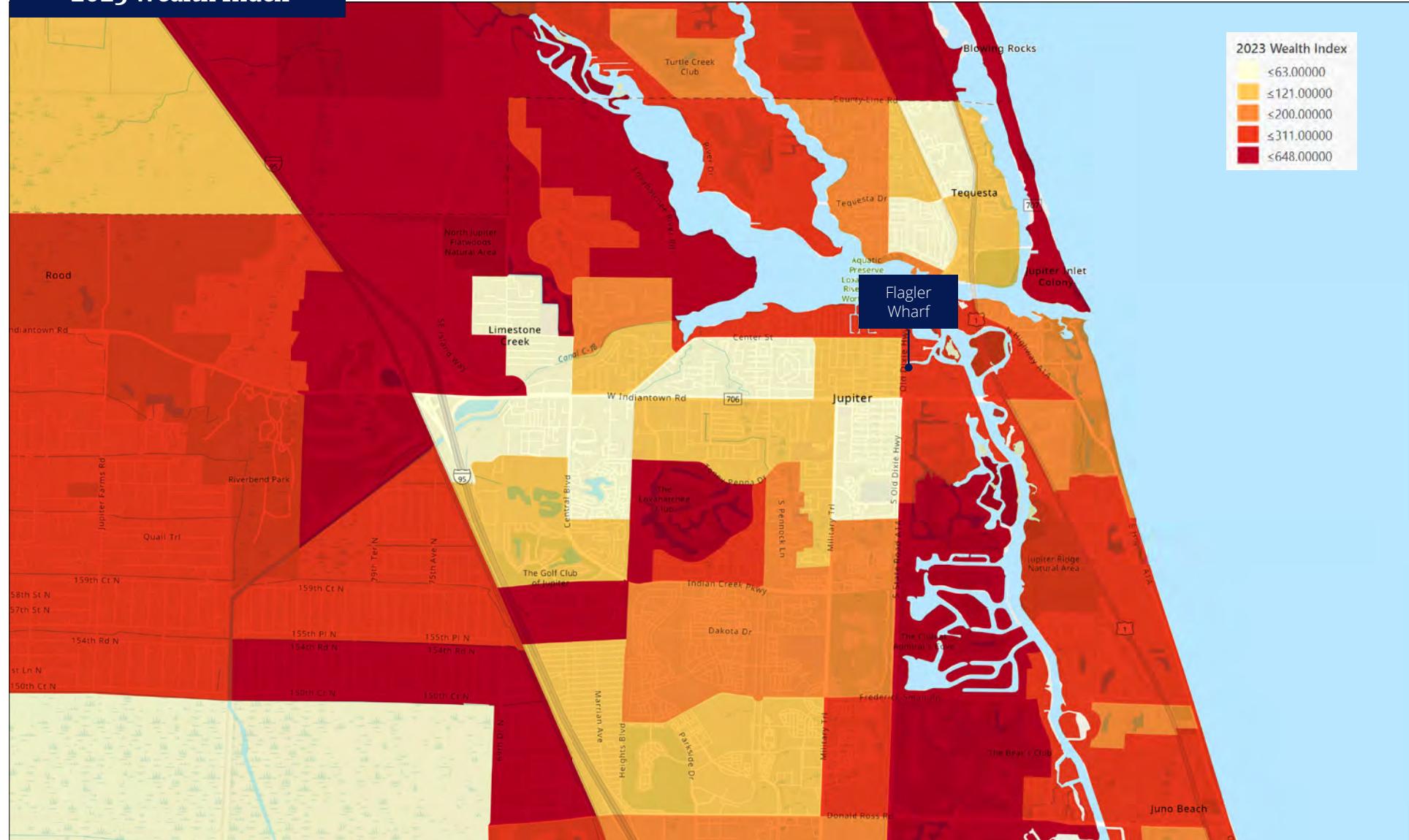
Jupiter is a growing town, due to the widespread migration of companies and residents from high tax burden northeastern states, diversifying the community. The surrounding area is experiencing excellent population growth, 13.1 percent, adding nearly 25,000 residents since 2010. More recently, Jupiter experienced an influx of wealth, a phenomenon that surged during and after the pandemic. The pandemic prompted a widespread shift towards remote work, fostering a digital nomad culture where individuals sought out destinations offering quality of life, safety, and affordability. Jupiter, with its advanced infrastructure, low cost of living, and abundant natural beauty, emerged as a prime destination for many affluent residents and became one of the top 10 richest cities in Florida in 2023 (Forbes). In 2023, the median household income was estimated to be \$101,000 while the average household income was estimated at \$146,000. The development of innovative technologies and sustainable practices in sectors like renewable energy and space exploration attracted a wave of entrepreneurs and investors, eager to capitalize on Jupiter's untapped potential. Furthermore, government incentives and initiatives aimed at attracting talent and fostering economic growth played a pivotal role in fueling this expansion. As a result of more educated and wealthy individuals moving to the area average household incomes are expected to increase 12.6 percent and 14.8 percent, respectively, by 2028. The area is ideal for high earning families looking for a high-quality of life located by the sea.

| Population | 5 Miles | 10 Miles | 15 Miles |
|--------------------------------|-----------|-----------|-----------|
| 2010 Population | 88,231 | 189,804 | 323,368 |
| 2023 Population | 99,261 | 214,633 | 372,044 |
| 2010-2023 Growth Rate | 12.5% | 13.1% | 15.1% |
| 2023 Median Age | 49.8 | 51.5 | 48.7 |
| Households | 5 Miles | 10 Miles | 15 Miles |
| 2010 Households | 38,359 | 84,320 | 139,791 |
| 2023 Households | 42,542 | 94,105 | 158,021 |
| 2010-2023 Growth Rate | 10.9% | 11.6% | 13.0% |
| Median Household Income | 5 Miles | 10 Miles | 15 Miles |
| 2023 Median Household Income | \$105,939 | \$101,032 | \$81,325 |
| 2028 Median Household Income | \$120,402 | \$113,764 | \$96,360 |
| 2023-2028 Expected Growth Rate | 13.7% | 12.6% | 18.5% |
| Average Household Income | 5 Miles | 10 Miles | 15 Miles |
| 2023 Average Household Income | \$153,514 | \$145,946 | \$125,227 |
| 2028 Average Household Income | \$175,874 | \$167,540 | \$144,137 |
| 2023-2028 Expected Growth Rate | 14.6% | 14.8% | 15.1% |
| Median Home Value | 5 Miles | 10 Miles | 15 Miles |
| 2023 Median Home Value | \$557,179 | \$513,448 | \$457,863 |
| 2028 Median Home Value | \$592,341 | \$552,028 | \$483,305 |
| 2023-2028 Expected Growth Rate | 6.3% | 7.5% | 5.6% |

Jupiter Shopping Centers

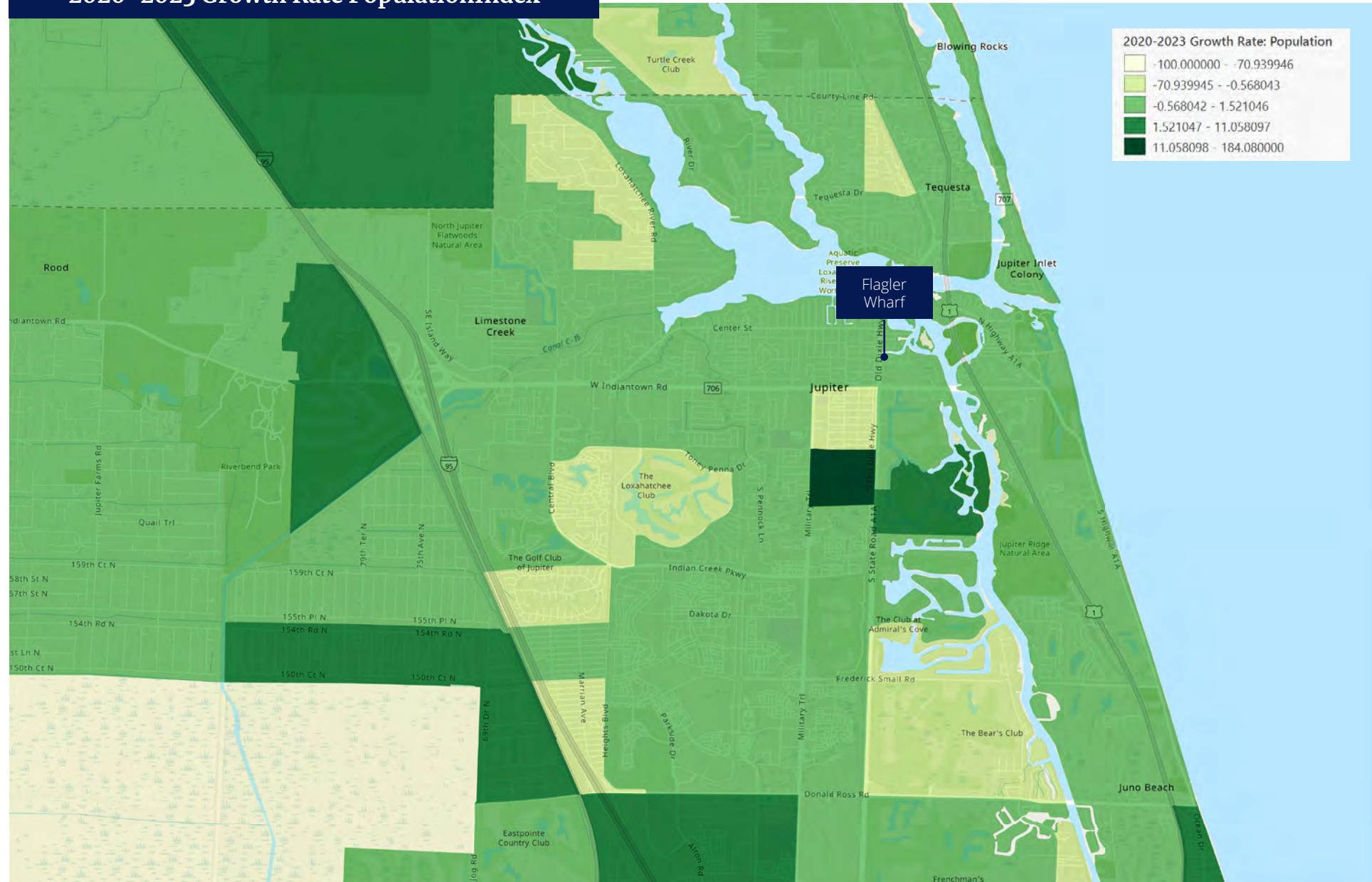


2023 Wealth Index



The Wealth Index summarizes the wealth of a geographic area relative to the national level. Wealth is calculated from a number of indicators of affluence that include household income and average net worth. The concept of wealth is defined by more than just above-average household income; it also includes the value and abundance of material possessions and resources. The National Index Value is set to 100: values exceeding 100 represent above-average wealth while values below 100 represent below-average wealth.

2020-2023 Growth Rate PopulationIndex





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