

Confidential Offering Memorandum

Investment Opportunity | Premier Medical Building

100% Leased

4889 S Congress Avenue, Lake Worth, FL 33461



Commercial Real Estate Services, Worldwide.

Lesley Sheinberg

Managing Director
lsheinberg@mhcreal.com

Julia Piatek

Associate
jpitatek@mhcreal.com

Barbara LeBrun, SIOR

Managing Director
blebrun@mhcreal.com

Disclaimer & Important Information Concerning this Presentation



Information included or referred to herein is furnished by third parties and is not guaranteed as to its accuracy or completeness. You understand that all information included or referred to herein is confidential and furnished solely for the purpose of your review in connection with a potential purchase of 4889 S Congress Avenue, Lake Worth, FL 33461. Independent estimates of Property income and expenses should be developed by you before any decision is made on whether to make any purchase. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and are qualified in their entirety by the actual documents to which they relate. The asset owner(s), their servicers, representatives and/or brokers, including but not limited to NAI/Merin Hunter Codman and their respective agents, representatives, affiliates and employees, (i) make no representations or warranties of any kind, express or implied, as to any information or projections relating to the subject asset(s), and hereby disclaim any and all such warranties or representations, and (ii) shall have no liability whatsoever arising from any errors, omissions or discrepancies in the information. Any solicitation for offers to purchase the subject asset(s) is subject to prior placement and withdrawal, cancellation or modification without notice.

The Opportunity

NAI/Merin Hunter Codman, Inc. (“MHC”) has been retained on an exclusive basis to offer for sale the ±9,672 square foot office/medical building located at 4889 S Congress Avenue, Lake Worth, FL 33461 (the “Property”).

4889 S Congress Avenue represents a unique and compelling opportunity to acquire a ±9,672 square foot, 2-story, fully built-out, recently upgraded, office/medical building on ±0.72 acres in Lake Worth. This recently upgraded building enjoys a premier location in the Lake Worth corridor, only half a mile from the JFK Medical Center healthcare community and just 1.5 miles west of I-95.

This is a prime investment opportunity. The building is fully leased to established medical tenants, generating a net income of \$234,882. This NOI offers investors a solid 6.1% capitalization rate at the full asking price.

Terms of Sale

The Property is being sold “as is”, “where is” and subject to all faults. Seller makes no representation or warranty with respect thereto other than warranty of title in the deed conveying the Property to the Buyer. Buyer acknowledges that they are not relying on any representation or warranty of Seller or of any agent or representative of Seller.

All information furnished regarding Property for sale or lease is from sources deemed reliable, but no warranty or representation is made as to the accuracy thereof and the same is subject to errors, omissions, changes of prices, rental or other conditions, prior sale or lease or withdrawal without notice.

Offering Procedure

Seller and Broker will assess the qualifications of any party submitting a non-binding letter of intent in accordance with Seller’s objectives. In making this assessment, consideration will be given to several factors, including, but not limited to, price, timing of closing, and the perceived ability of the purchaser to complete the transaction.

Guided Property Tours

Property tours will be made by appointment and arranged through NAI/Merin Hunter Codman investment team, Lesley Sheinberg, Barbara LeBrun, and Julia Piatek.



Section 01.....Page 5
Executive Summary

Section 02.....Page 8
Project Overview

Section 03.....Page 21
Market Comparables



Executive Summary

For Sale

Premier Office/Medical Building in Lake Worth



The Offering

NAI/Merin Hunter Codman, Inc. (“MHC”) has been retained on an exclusive basis by the owner to offer for sale the ±9,672 square foot, 2-story, medical building located at 4889 S Congress Avenue, Lake Worth, FL 33461 (the “Property”).

Property Description

4889 S Congress Avenue is a two-story, ±9,672 square foot, fully built-out, medical building with covered porte-cochere on ±0.72 acres. The building enjoys ±105’ of S Congress Avenue frontage, offering fantastic visibility and prominent building and monument signage.

Location

The Property is located on the west side of S Congress Avenue just south of Lake Worth Road near the City of Atlantis. The building is half a mile from JFK Medical Center and the JFK Medical Centre community of healthcare professionals. This premier location provides easy access to I-95 with a short drive to the Florida Turnpike.

Offering Highlights

Strong rent roll and core stability upside

- The property is currently netting \$234,882. This NOI provides an investor with a strong 6.1% actual Capitalization Rate at full asking price.
- 100% Occupied with established, reputable, anchor medical tenants.
- Tenants with NNN leases.
- Well-located in a medical hub, near arterial roads and highways.
- Highly visible with multiple signage opportunities.
- Over \$500,000 in recent improvements. The property is in great condition with no deferred maintenance.
- Increasing construction costs coupled with the lack of available development sites within the submarket make inventory expansion unlikely and will allow for continued rental growth.

Highlights

- Asking Price: \$3,800,000
- Price per SF: \$393.00
- 100% Occupancy
- 6.1% CAP Rate

Recent Upgrades

- Recently painted exterior
- New roof in 2022
- Renovated elevator cab
- Two new A/C units
- Resealed and newly striped parking lot
- Upgraded landscaping
- Coming Soon- upgraded monument signage
- The entire second floor renovated

Outstanding location

nestled in the Lake Worth/Atlantis medical hub with over $\pm 34,500$ passing cars per day





Project Overview

Property Description



Address:	4889 S Congress Avenue Lake Worth, FL 33461
Submarket:	Palm Springs
Year Built:	1999; renovated 2023
Building Size:	±9,672 SF (2-Stories; ±4,836 SF each)
Lot Size:	±0.7219 acres
Parcel Number:	70-43-44-30-01-128-0010
Usage & Zoning:	CG
Parking:	40 surface spaces
Occupancy:	100%

Key Highlights:



Half a mile to JFK Medical Center community



Excellent visibility with signage



Numerous recent upgrades



Immediate cash flow with established tenant through January 2027

Demographics	1 Mile	3 Mile	5 Mile
Total Population	9,954	160,425	359,246
Total Households	3,433	56,198	133,658
Average HH Income	\$89,143	\$81,082	\$87,272



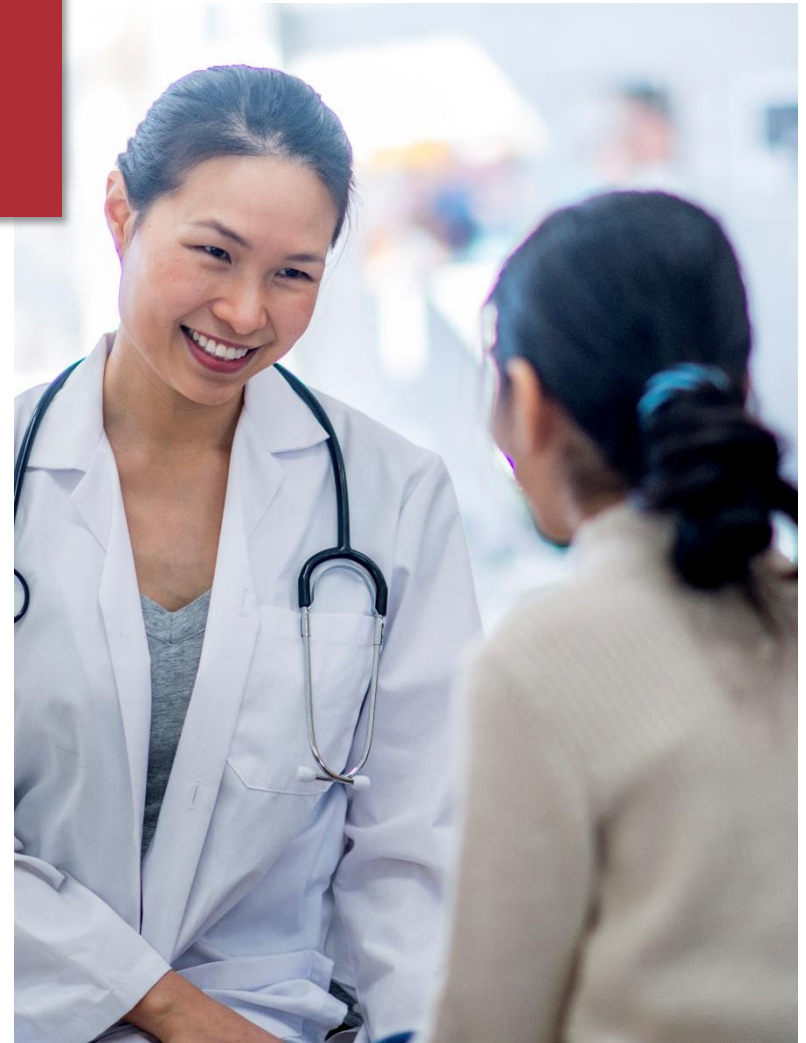
Urology Group of Florida

University Urologists

Square Feet:	4,836
Leased Space:	100
Lease Details:	\$127,000/year base rent plus Opex. Base rent is escalating by 3% annually through January 2027. Tenant has one 5-year option.

Urology Group of Florida, which has been delivering high-quality urologic care to Palm Beach County since 2011, has partnered with Tampa General Hospital (TGH) as part of the academic health system's initiative to serve more patients across the state. The new affiliation will be known as TGH Urology Group of Florida.

Since 2020, Tampa General Hospital has been creating a framework of state-of-the-art services for patients in Palm Beach and Martin counties with the expertise and innovation of a preeminent academic health system. Tampa General is the primary teaching affiliate of the USF Health Morsani College of Medicine and is one of the largest hospitals in the nation.



Tenancy



Modern Foot & Ankle

Square Feet:	1,995
Leased Space:	201
Lease Details:	\$40,900/year base rent plus Opex. Base rent is escalating by 3% annually through May 2034.

Modern Foot and Angle, who operates 14 clinics throughout Tampa, Orlando and Palm Beach is opening their 4889 S Congress, Lake Worth location in 2024. The practice is known for “Quality Care, Zero Compromises”. From the initial consultation to the final step of recovery, their podiatry teams ensure faster and more efficient healing with advanced treatment methods and personalized care.



Tenancy



Galena ABA Speech

Square Feet:	2,841
Leased Space:	202
Lease Details:	\$66,922/ year base rent plus Opex.

Base rent is escalating by 4% annually through November 2031.

Speech-Language Pathologists

The Galenda Speech ABA & OT clinic specializes and evaluates patients with language and speech impairments or disorders, whether arising from physiological and neurological disturbances, defective articulation or foreign dialects, and conducts remedial programs designed to restore or improve their communication efficacy.



Property Description

Location:	The Property is located on the west side of S Congress Avenue, adjacent to the JFK Medical Center community. 4889 S Congress is minutes from the 6 th Avenue S I-95 interchange, the Lantana Airport, and Palm Beach State College.
Current Use:	Medical Office
Legal Description:	PALM BEACH FARMS CO PL NO 7 LT A (LESS N 26 FT ROBERTS LN & E 10 FT & TRGLR PAR CONGRESSAVE R/WS) BLK 128
Lot Shape:	Rectangular
Frontage/Access:	Great visibility; approximately ±105' feet of frontage along S Congress Avenue
Utilities:	Electricity: Florida Power and Light Sewer: City of Atlantis Water: City of Atlantis
Zoning:	CG Village of Palm Springs
Roof Structure:	Flat roof (new 2022)
Heating & Cooling:	Central heating and cooling throughout entire building. 5 air-conditioning units (2 new units)
Layout:	See pages 18 & 19 for floorplans
Elevators:	One passenger elevator servicing upstairs office area
Parking:	40 parking spaces
Landscaping:	Grass landscaping, trees and small shrubs

Suite 100:

OCCUPIED

- Covered Porte-Cochere
- Lobby & Waiting Room
- 1 Private Office
- 1 Consultation Room
- 8 Exam Rooms with Sink
- 1 Nurse's Station
- 1 Lead-Lined X-Ray Room with Dark Room
- 1 Administrative Area
- 5 Private Restrooms
- 2 Storage Closets

Suite 201:

New Spec Suite

OCCUPIED

- Reception & waiting room
- 1 Doctor's Office
- 4 Exam Rooms with Sink
- Kitchen/Lounge
- 2 Private Restrooms
- Storage Closet

Suite 202:

OCCUPIED

- Waiting Room
- Reception Area
- 2 Private Offices
- 6 Exam Rooms
- Nurse's Station
- Open Office Area
- 2 Storage Closets
- 2 Private Restrooms
- Coffee/Break Area

Permitted Uses

CN Commercial Neighborhood

Sec. 34-792.

Permitted within the CN commercial neighborhood land development district shall be limited to the following:

- (1) Professional offices.
 - (2) Business offices.
 - (3) Medical and dental offices.
 - (4) Retail sales and services.
 - (5) Galleries and fine art studios, excluding adult entertainment establishments.
- (Code 1994, § 30-542; Ord. No. 2011-27, § 3, 12-8-2011)

CG Commercial General

Sec. 34-822.

Permitted uses within the CG commercial general land development district shall be limited to the following:

- (1) All permitted uses in the CN commercial neighborhood land development district.
- (2) Financial institutions.
- (3) Personal services.
- (4) Commercial Planned Developments.

Property Photos Exterior



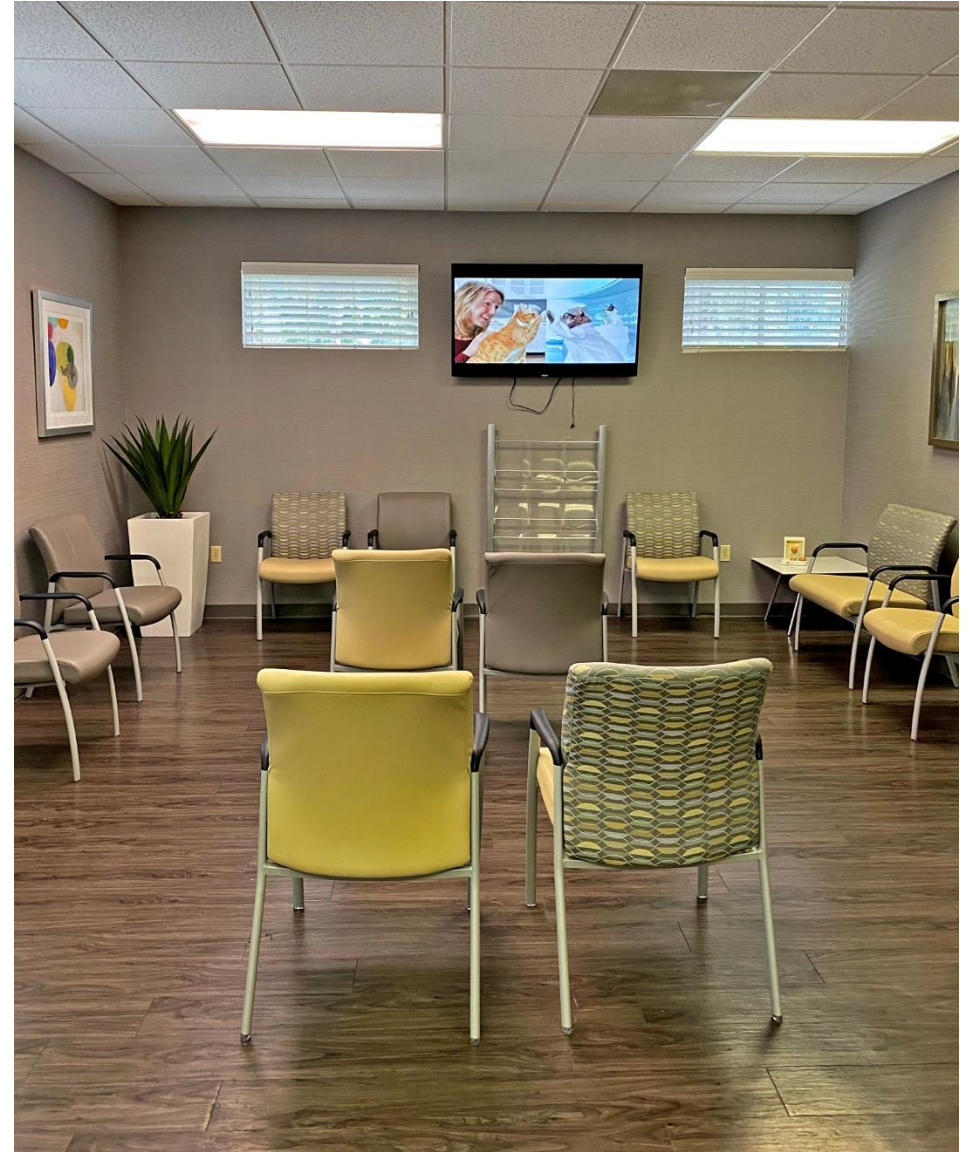
Property Photos Exterior



Property Photos Exterior



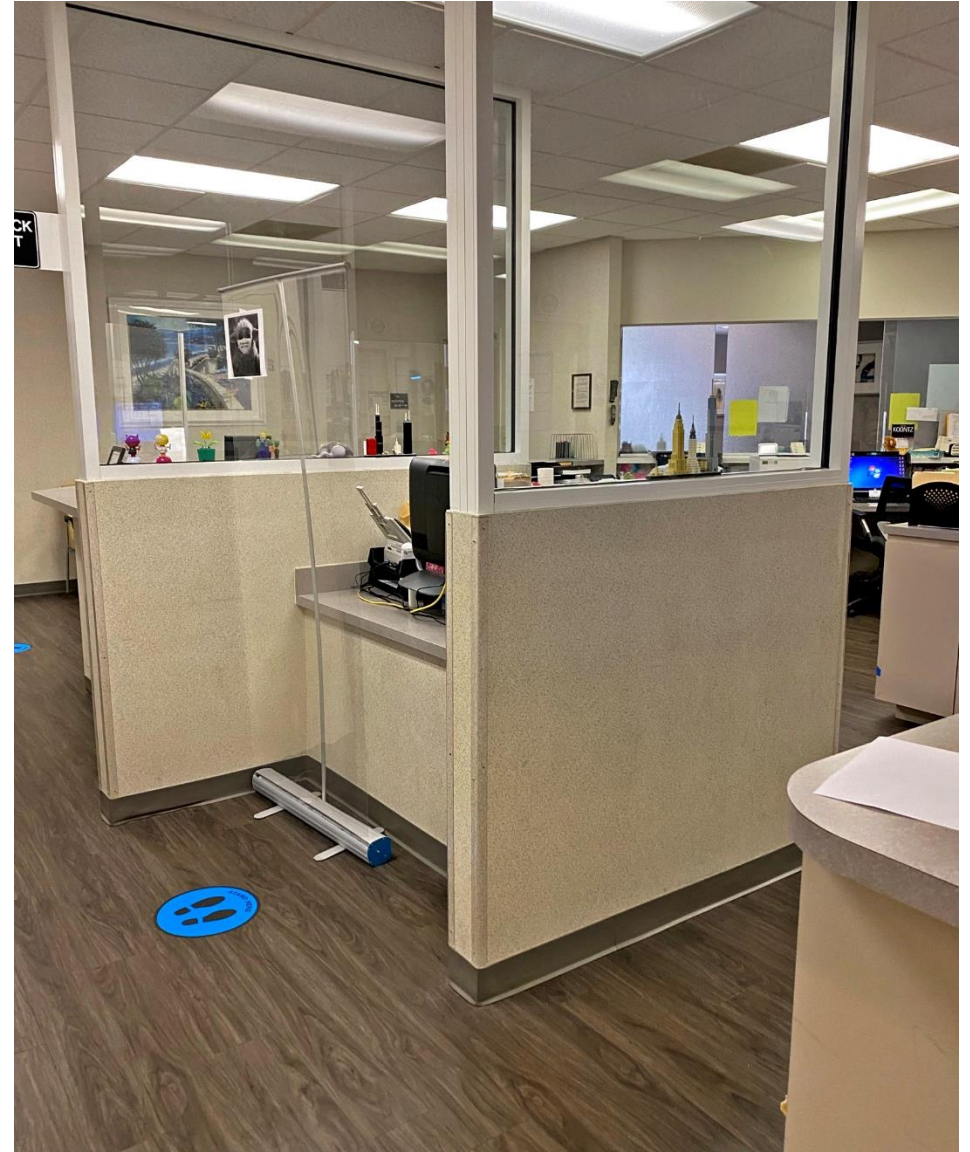
Property Photos First Floor



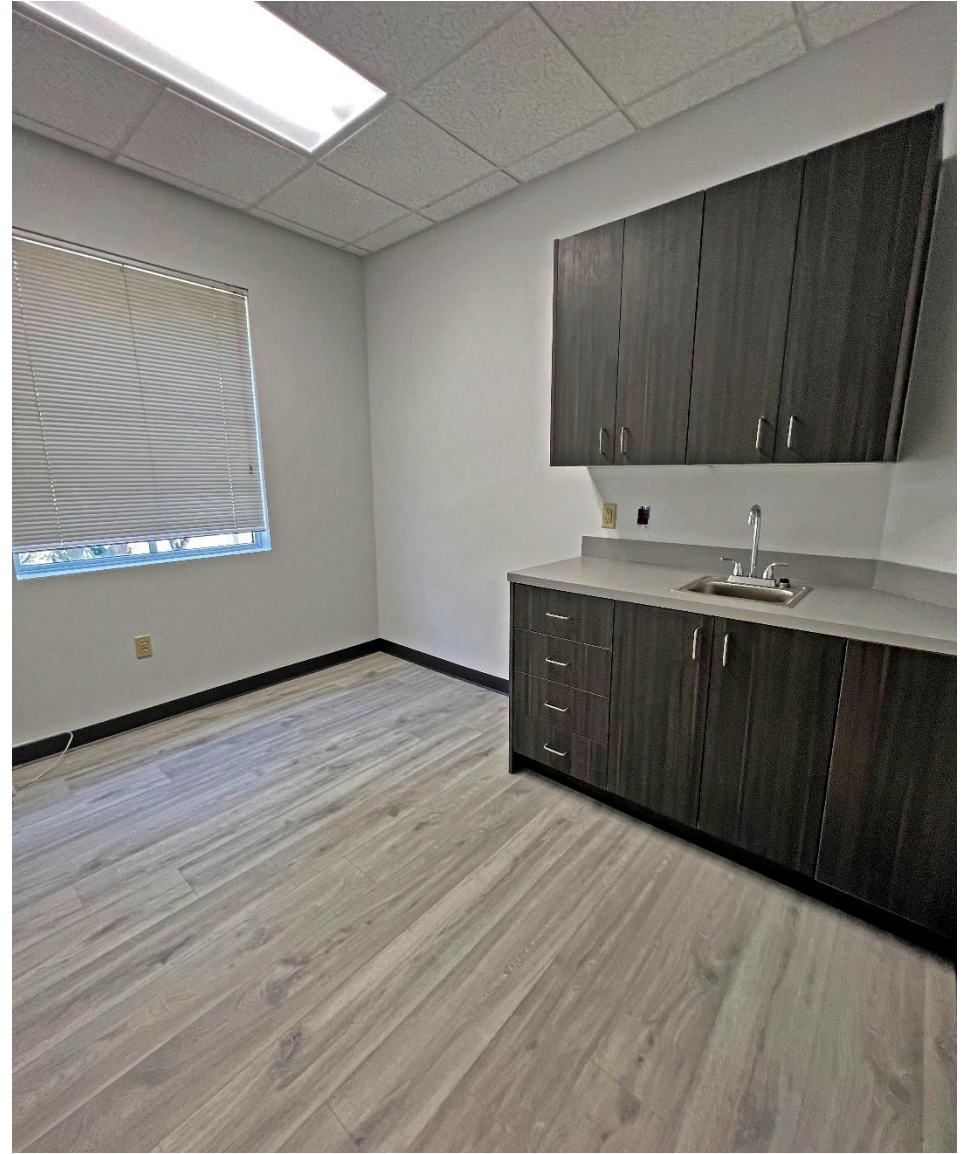
Property Photos First Floor



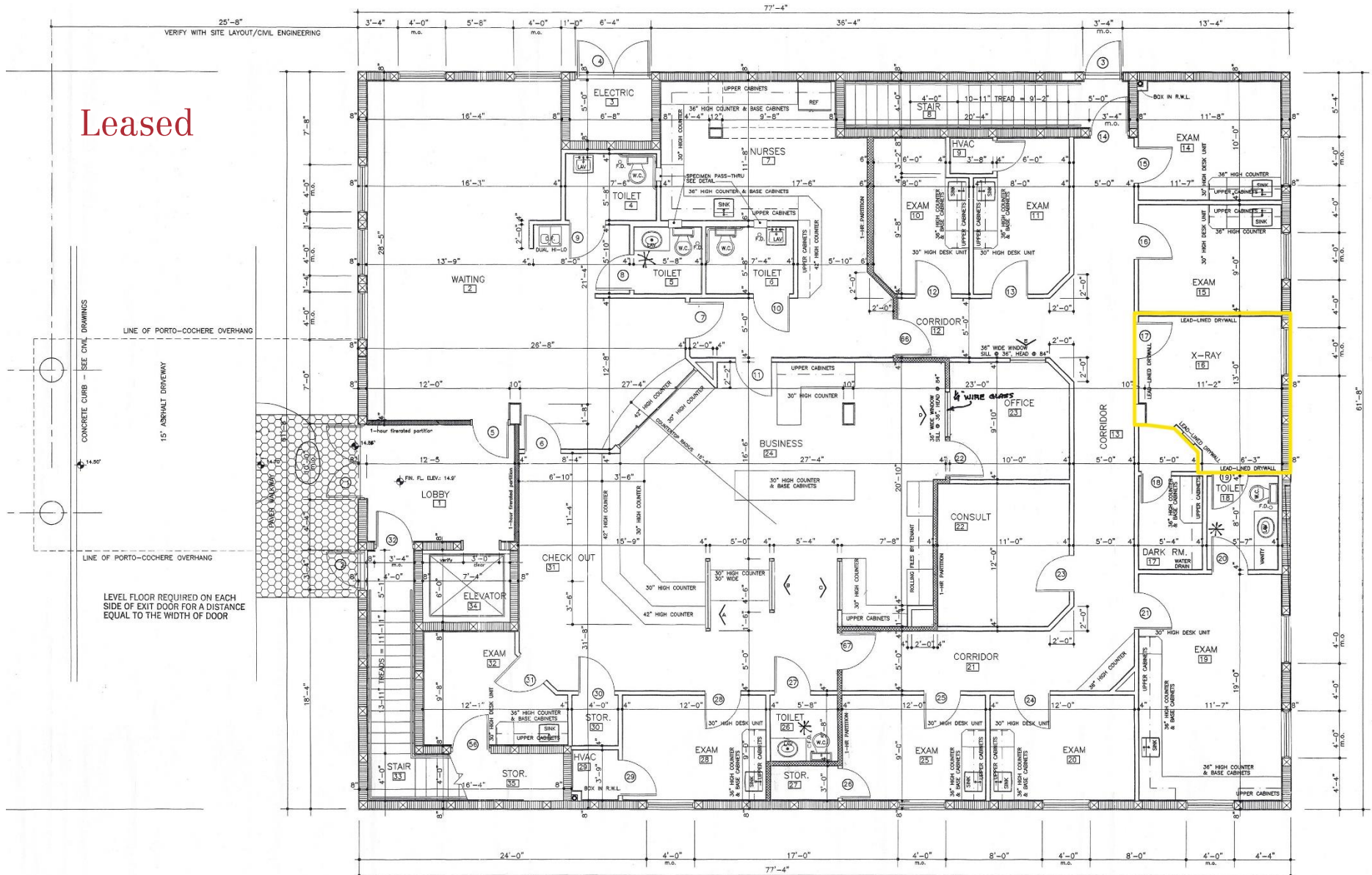
Property Photos First Floor



Property Photos Second Floor



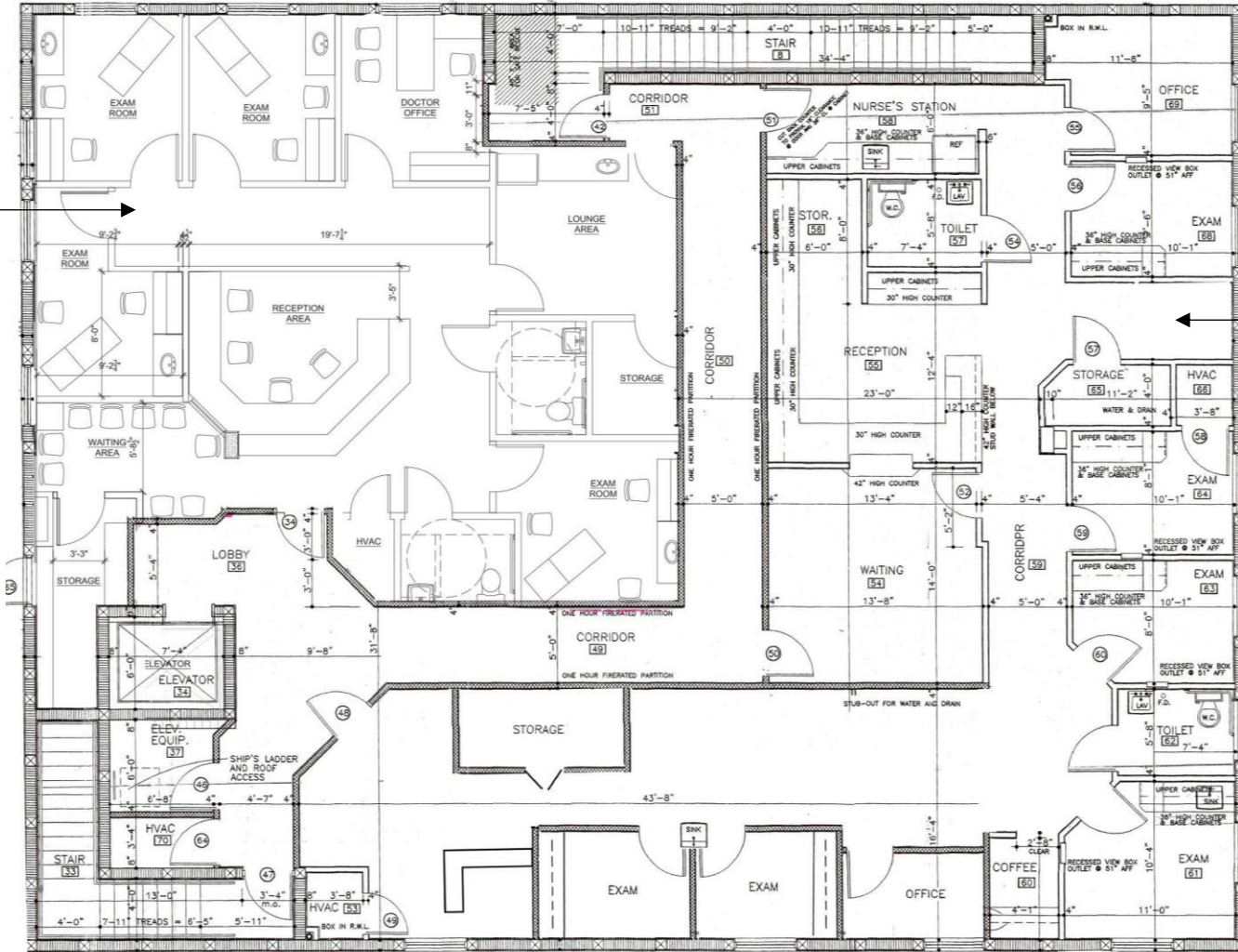
Floor Plans: First Floor - 4,836 SF (Includes Lead-Lined X-Ray Room)



Floor Plans: Second Floor - 4,836 SF

Leased
1,995 SF

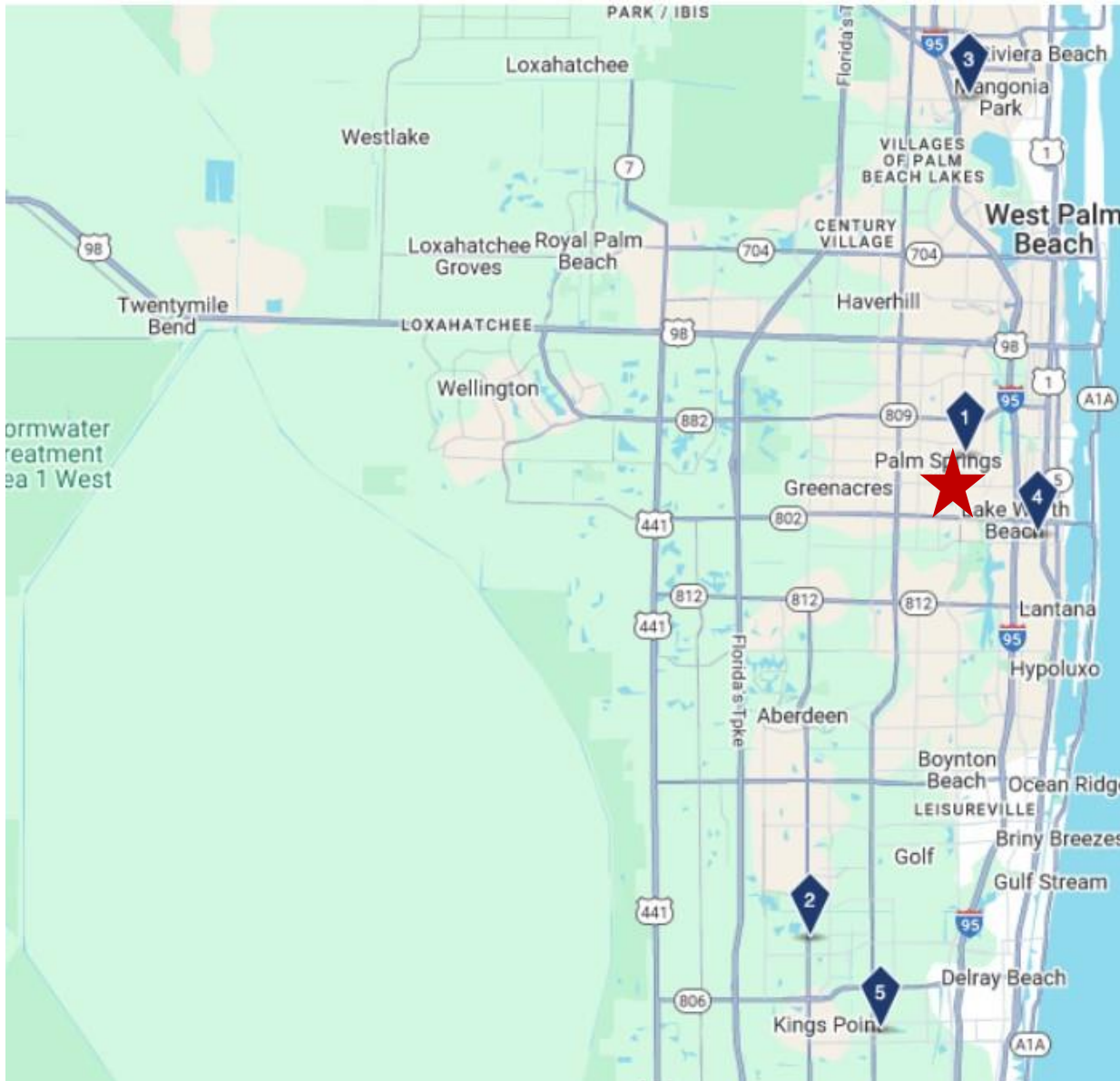
Leased
2,841 SF





Market Comparables

	Comparable #1	Comparable #2	Comparable #3	Comparable #4	Comparable #5
Photo:					
Address:	1650 S Congress Ave Lake Worth, FL	13722 Jog Rd Delray Beach, FL	4461 Medical Center Way West Palm Beach, FL	1110 6th Ave S Lake Worth, FL	4675 Linton Blvd Delray Beach, FL
Size:	6,000 SF	6,310 SF	6,036 SF	5,200 SF	31,886 SF
Year Built:	2005	2014	2006	1975	2005
Transaction Date:	Feb 2024	Sep 2023	Sep 2023	Apr 2023	Sep 2022
Sales Price:	\$2,800,000	\$2,700,000	3,750,000	\$2,750,000	\$14,925,000
Price per SF:	\$466.67	\$427.89	\$621.27	\$528.85	\$468.07
Notes:	5.60%	The property was fully leased at the time of sale.	N/A	N/A	The property was fully leased at the time of sale.
Sale Type:	Investment	Investment	Investment	Investment	Investment



Properties

- 1. 1650 S Congress Ave, Lake Worth
- 2. 13722 Jog Rd, Delray Beach
- 3. 4461 Medical Center Way, West Palm Beach
- 4 . 1110 6th Ave S, Lake Worth, FL
- 5. 4675 Linton Blvd, Delray Beach



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Lesley Sheinberg
Managing Director
lsheinberg@mhcreal.com

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blebrun@mhcreal.com

Julia Piatek
Associate
jpiatek@mhcreal.com