

Colliers

INDEX
REALTY

Flagler
Wharf

FOR SALE OR JOINT VENTURE

401 N. Alternate A1A
Jupiter, FL 33477

*±2.70-Acre 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

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in collaboration with Index Realty**

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An aerial photograph showing a large, undeveloped plot of land outlined in red. The land is mostly cleared, with some palm trees and dirt paths. A callout box with a white border and a dark blue background contains the text 'Flagler Wharf'. A line connects the box to a white circle on the land. To the right of the land is a multi-lane road labeled 'N. Alternate A1A'. In the background, there are several buildings, including a large one with a red-tiled roof and a swimming pool.

Flagler
Wharf

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Executive Summary

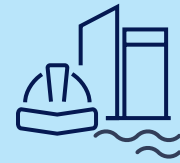
On behalf of ownership, the **Colliers | South Florida Investment Services Team** in collaboration with **Index Realty**, is pleased to present for sale or joint venture, the **Flagler Wharf Development Site** (the "Property") located at 401 N Alternate A1A in Jupiter, Florida. The 2.7-acre waterfront 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 currently approved for thirteen boat slips; and 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, the flexible in place zoning, or the Live Local Act to create a one-of-a-kind project in one of South Florida's most sought-after locations.

Property Highlights

- 2.7-acre waterfront development site.
- Flexible in-place zoning with existing approvals for development of 13 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.

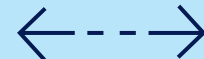
[View Video](#) 



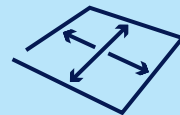
2.7-acre waterfront development site



Flexible in-place zoning with existing approvals for development of 13 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

Asking Price:

\$12,500,000

Flagler
Wharf

N. Alternate A1A

Old Jupiter Beach Rd

Property Overview



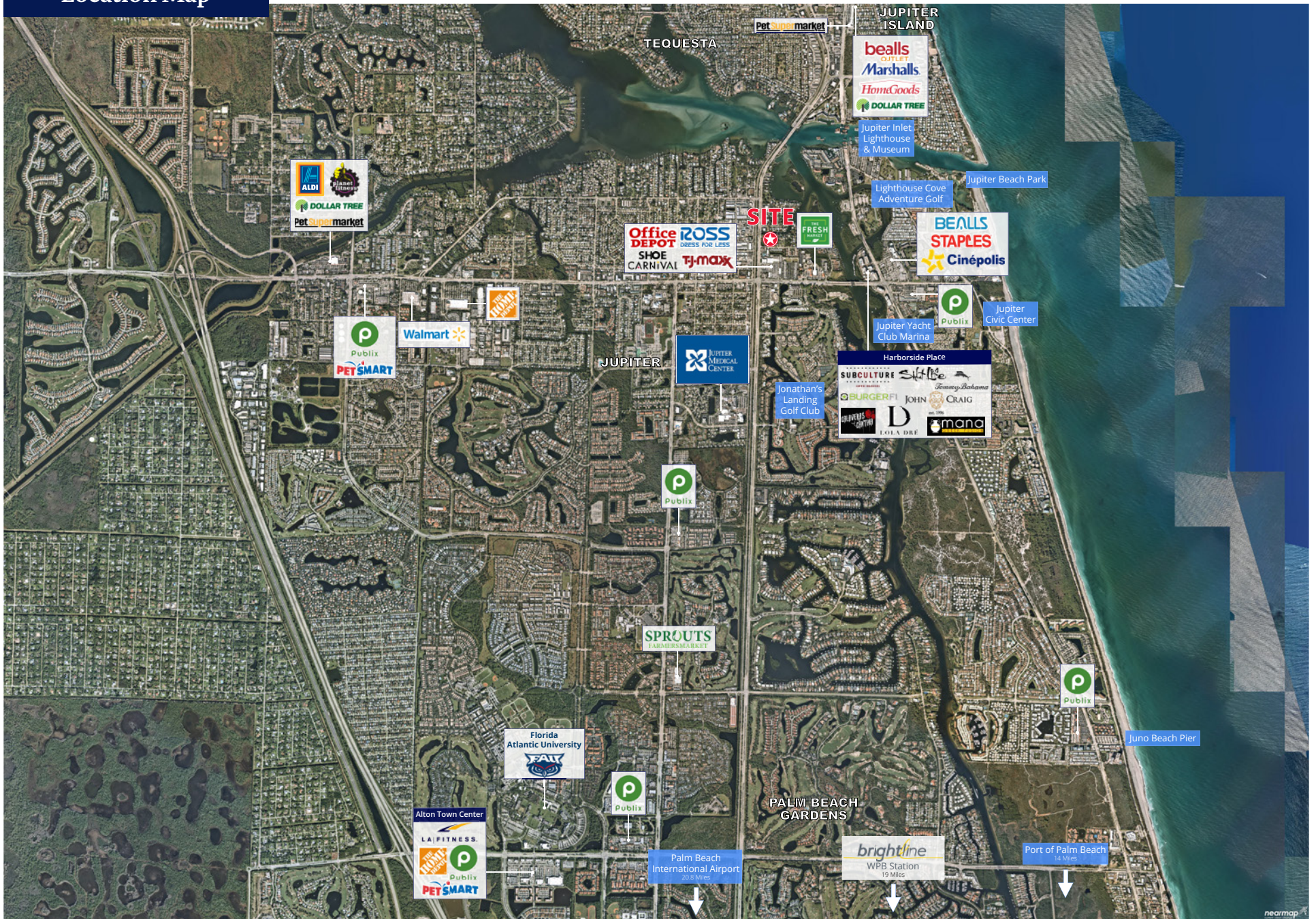
Address	401 N. Alternate A1A, Jupiter, FL 33477
Parcel ID	30-43-41-06-00-002-0260
Lot Size	2.70 Acres
Zoning	Commercial, General District (C2)
N. Alternate A1A Frontage	±400 Feet
Waterfront Frontage	±300 Feet

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.

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



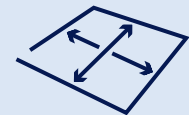
2.7-acre waterfront development site



Flexible in-place zoning with existing approvals for development of 13 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



N. Alternate A1A

Old Jupiter Beach Rd

South View



East View



Bridge Project

Jupiter Inlet

Burt Reynolds Park

Jupiter Beach Resort & Spa

Harbourside

Jupiter Yacht Club & Marina

Old Jupiter Beach Rd

N. Alternate A1A

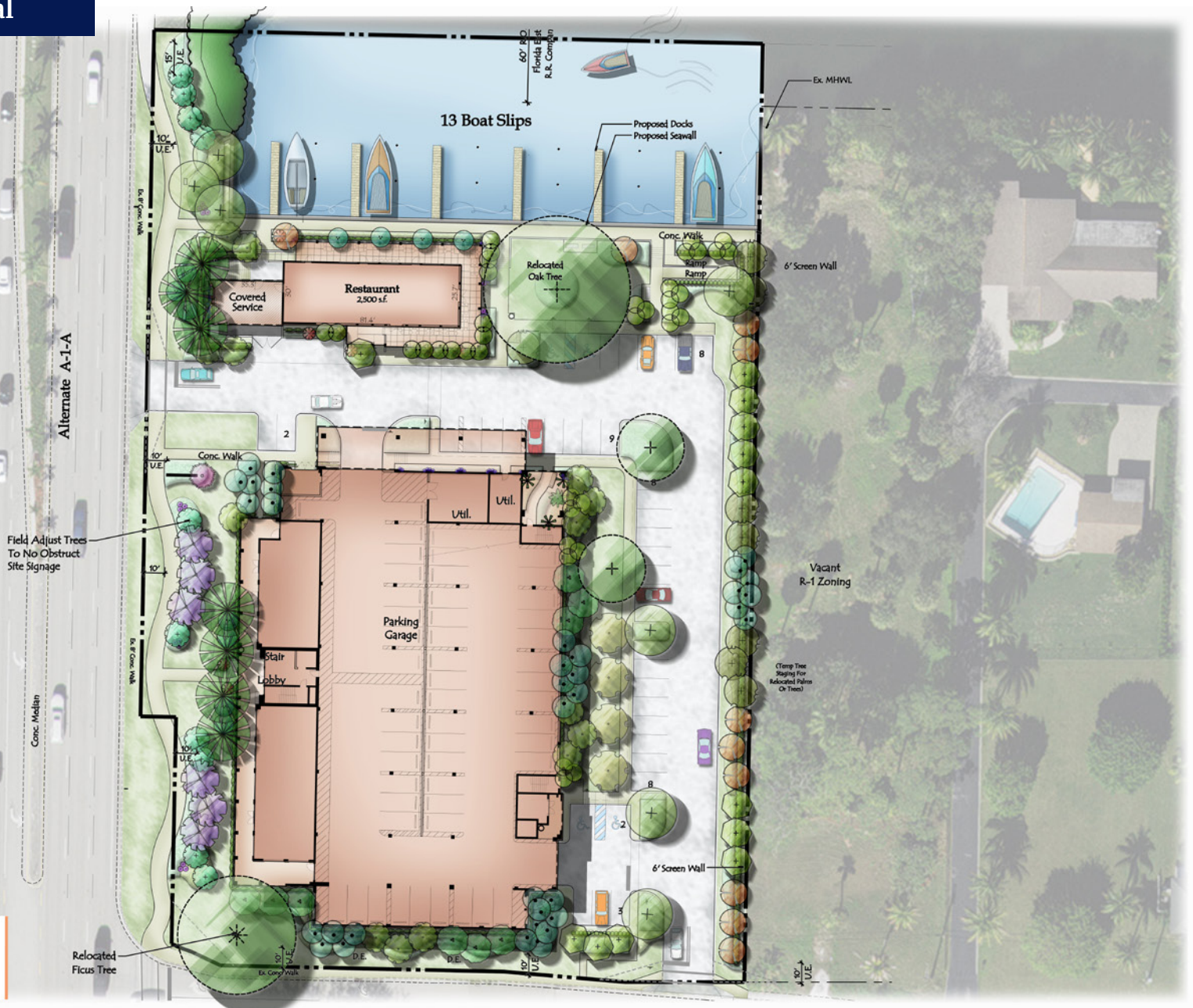
Zoning Overview

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.
Uses Permitted with Special Exception	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

Waterfront Dining Potential



Rendering Potential




2GHo
 Landscape Architects
 Planners
 Environmental
 Consultants



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



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

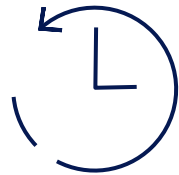
In late 2021, the FDOT began a project that would replace the existing bridge, improve facilities for bicyclists and pedestrians, and improve horizontal and vertical clearances at the navigable waterway channel. The project also includes the installation of Intelligent Transportation System technology 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**



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 



Office Market Report

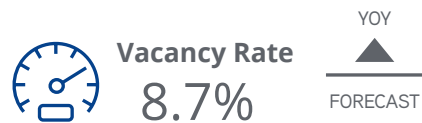
23Q4 Palm Beach County Office Market Report

Cautious Optimism Permeates Palm Beach Office

Palm Beach County closed out the year with steady market fundamentals. Although the office market experienced an undeniable slowdown in leasing and sales activity in 2023, year-over-year market indicators in Palm Beach County remained stable. The vacancy rate dropped 20-basis points quarter-over-quarter ending at 8.3 percent, while net absorption totaled positive 139,725 square feet in the fourth quarter of 2023. Looking ahead to 2024, optimism permeates the market as the Federal Reserve signals that rate cuts are on the horizon. Furthermore, investors with capital on the sidelines will seek opportunities, as distress causes more assets to be put up for sale.

Key Takeaways

- The vacancy rate decreased slightly by 20-basis points QOQ, down to 8.7%.
- Rental rates are stable hovering at \$40.00 PSF full service, with Class A rents at \$44.61.
- Federal Reserve rate cuts fuel optimism for investment sales in 2024.



Market Indicators



Historic Comparison

	22Q4	23Q3	23Q4
Total Inventory (in Thousands of SF)	53,347.5	53,315.1	53,315.1
New Supply (in Thousands of SF)	270.0	0.0	0.0
Net Absorption (in Thousands of SF)	307.0	(83.0)	139.7
Overall Vacancy	7.8%	8.9%	8.7%
Under Construction (in Thousands of SF)	981.3	1,069.0	1,069.0
Overall Direct Asking Lease Rates (FS)	\$40.38	\$40.26	\$39.71

Market Graph



In the fourth quarter of 2023, Palm Beach County's office market demonstrated improvement, as the vacancy rate decreased by 20 basis points compared to the previous quarter. Notably, net absorption turned positive, recording 139,725 square feet after three consecutive quarters of negative net absorption. The market is poised for future growth, with 1.1 million square feet currently under construction, positioning it well to accommodate new supply in the coming year.

Executive Summary

The Palm Beach County office market ended 2023 on a steady note. Rental rates in Palm Beach County are hovering around \$40.00 per square foot full service, with Class A rents at \$44.61. The vacancy rate decreased by 20-basis points quarter-over-quarter, dropping to 8.7 percent. Supply and demand dynamics are balanced with positive net absorption of 139,725 square feet, however, there is a strong pipeline of approximately 1.1 million square feet of office space under construction. Fueled by low unemployment rates, a robust labor market and solid tenant demand from technology, legal and healthcare sectors, it's expected that Palm Beach County will have another stable year in 2024.

The four largest leases of the fourth quarter were all located in Boca Raton submarkets. The largest lease was an expansion of ADT Security Services Inc., totaling 67,777 square feet at The Park at Broken Sound. This was followed by Bluegreen Vacations renewing 50,795 square feet at Boca Raton Innovation Campus. The third

and fourth largest leases were an expansion by MPLT Healthcare totaling 29,783 at Innovation Centre 3, and a new lease by MN8 Energy totaling 20,000 square feet at The Park at Broken Sound.

Office investment sales in Palm Beach County remain light relative to prior years, with a notable interest in medical office assets. The two largest sales were also located in Boca Raton submarkets, underscoring the attractiveness and strength of the area. The largest transaction in the fourth quarter of 2023 was the sale of The Atrium at Broken Sound in the Boca Raton North submarket, for \$25 million, or \$249 per square foot, in a purchase by Meyers Accesso. The second largest deal was the sale of Zenith Professional Center in the Boca Raton West submarket for \$9.8 million, or \$327 per square foot, to LMP Credit Partners. The third largest trade was the sale of West Palm Medical Plaza in the North Palm Beach submarket for \$8.3 million, or \$184 per square foot, to Orbvest.

Trends to Watch in 2024

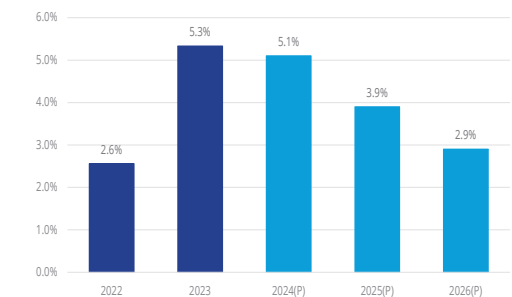
As tenants still consider workforce policies and real estate needs, leasing will reflect this, with most leases comprising less square footage. Office spaces under 10,000 square feet are expected to dominate leasing activity. Additionally, office assets need differentiation, and creating a boutique experience similar to that in hotels is a way to draw employees back to the office. South Florida has been a leading market with return-to-office momentum, in large part due to the "hotelification" of its office buildings. Additionally, landlords willing to work with tenants to build in flexible lease language regarding terminations, expansions, and other terms, will be key to ownership success. Lastly, a continued flight to quality is expected in the office sector. Owners will need to evaluate their occupancy trend and decide whether upgrades, adaptive reuse, or demolition would be the best path forward.



Tentative Investor Return to Office

Despite the negativity surrounding the office sector, the fundamental need for office space remains. A pricing reset will attract risk capital in the coming quarters. Intriguing value-add plays will likely emerge, with the potential to reposition assets to match the evolving needs of tenants and employees. High-quality, amenity-rich assets in key locations will continue to generate value over the long term. The office sector has been most heavily hit by the higher cost of capital. Furthermore, there is a record amount of uninvested capital targeting North American real estate sitting on the sidelines, likely to be unleashed when a lower, or at least more stable, interest rate environment takes hold. While this rebound may not result in a broad-based surge in investment volumes, it is likely to prompt a flurry of deals as prices decline and distress forces more assets to be put up for sale.

Federal Funds Rate History and Projection
September Federal Funds Rates



Source: Colliers, Federal Reserve December 2023
Projected (P)



Retail Market Report

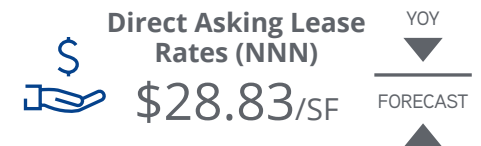
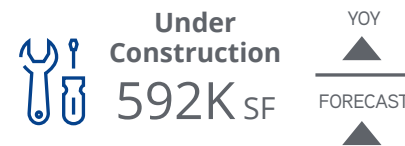
23Q4 Palm Beach County Retail Market Report

Palm Beach County Retail Market Sees Modest Declines

In the fourth quarter of 2023, the Palm Beach County retail market experienced modest declines in fundamentals. The asking rental rate decreased 4.2 percent quarter-over-quarter, ending the fourth quarter at \$28.83 per square foot triple net while the vacancy rate increased 10-basis points quarter-over quarter and 20-basis points year-over-year. Additionally, the market posted net absorption near zero, negative 1,119 square feet, which brought the annual net absorption to positive 174,936 square feet. Looking ahead in 2024, supply and demand are expected to realign, maintaining steady vacancy rates, as retailers continue robust expansion efforts to increase geographical reach and market saturation.

Key Takeaways

- Vacancy increased only 10-basis points QOQ, up to 3.5% with net absorption near zero.
- Rental rates declined 4.2% QOQ to \$28.83 PSF triple net.
- Despite a predicted consumer spending decrease, the retail market is expected to remain stable due to robust retailer expansion plans for 2024.



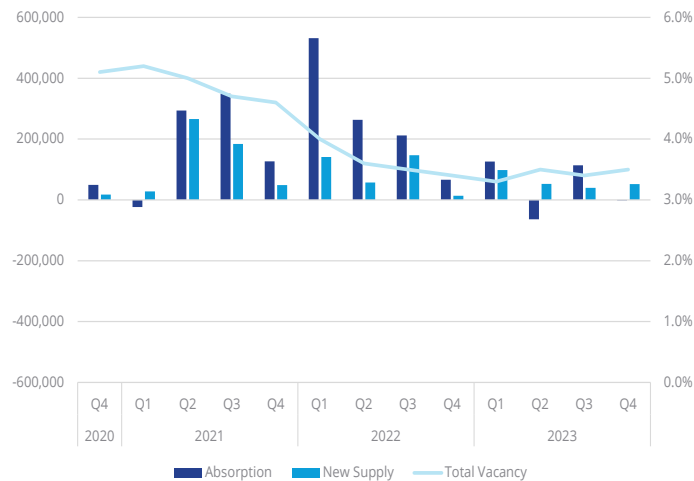
Market Indicators



Historic Comparison

	22Q4	23Q3	23Q4
Total Inventory (in Thousands of SF)	65,918.4	66,108.4	66,160.3
New Supply (in Thousands of SF)	13.9	39.6	51.9
Net Absorption (in Thousands of SF)	66.5	113.8	(1.1)
Overall Vacancy	3.4%	3.4%	3.5%
Under Construction (in Thousands of SF)	440.1	499.2	591.9
Overall Direct Asking Lease Rates (NNN)	\$28.94	\$30.10	\$28.83

Market Graph



The Palm Beach County retail market wavered slightly in the fourth quarter of 2023 with the vacancy rate increasing a marginal 10-basis points and posting just 1,119 square feet of negative net absorption bringing the 2023 annual net absorption to 174,936 square feet. Asking rental rates declined this quarter however, with 591,932 square feet currently under construction, rates are expected to increase as new supply delivers and becomes leased.

Executive Summary

Palm Beach County's retail market fundamentals saw marginal declines in the fourth quarter of 2023, with the vacancy rate increasing only 10-basis points quarter-over-quarter to 3.5 percent. However, in the face of 51,940 square feet of new supply, net absorption was near zero, negative 1,119 square feet, bringing the annual net absorption to positive 174,936 square feet in the face of 241,911 square feet of new supply. Rental rates dropped to \$28.83 per square foot triple net, a 4.2 percent decline quarter-over-quarter, signaling a stabilization after years of increases and a flood of new supply offering concessions.

Despite a trend of shrinking retail store sizes, interest in big box and junior anchor spaces interest has not waned. In the fourth quarter of 2023, the five largest leases remained above 10,000 square feet. For the largest Palm Beach County retail lease,

Denny's Fashion signed a new lease for 17,960 square feet at Mission Bay Plaza. The second largest deal, following closely behind, was a new lease signed by Retro Fitness for 17,718 square feet at the Office Depot Plaza.

Despite subdued investment sales among other asset classes, investor interest for retail properties was strong in the fourth quarter of 2023, particularly for properties with high occupancy. Palm Beach County's largest sale transaction was Benderson Development purchasing the Linton Commons for \$28 million, or \$329 per square foot, the center was fully occupied at the time of the sale. Similarly, the second largest sale was fully occupied at the time of the sale, with Gaea Real Estate Corp. paying \$10 million for the Palm Beach Equine Clinic, a veterinary clinic.

Trends to Watch in 2024

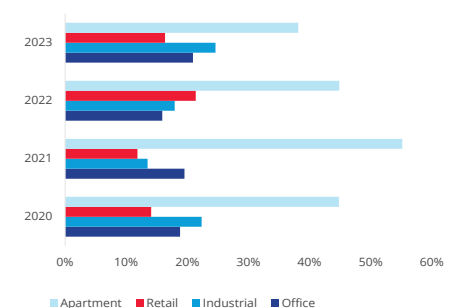
Nearly half of U.S. retailers plan to expand their physical footprint over the next five years, with grocers the most bullish about expanding. Apparel and mass merchants are also adding new stores in response to high consumer demand. Additionally, retailers are planning to invest heavily in automation within their stores and warehouses over the next few years to boost operational efficiency, reduce costs, and increase profits. Lastly, artificial intelligence deployment in the retail sector is expected to increase ninefold in the next two years.



Retail has been a Focal Investment Asset

The retail sector in South Florida has witnessed two notably strong years, garnering increased investment as a share of the overall sales volume. In 2022 and 2023, retail comprised 21 percent and 16 percent, respectively, of the total sales volume in South Florida, an uptick from the 14 percent and 12 percent recorded in 2020 and 2021. The total sales volume encompasses sales across retail, office, industrial, and multifamily sectors. Historically, institutional investors have been underweighted in retail assets offering investors an opportunity to reassess their portfolio allocations and leverage the favorable conditions in the thriving South Florida retail market.

Retail Gains Market Share of Total Sales Volume
Total Sales Volume by Asset Type



Source: Colliers, MSCI Real Capital Analytics

Area Demographics



TOTAL
POPULATION

214,633



TOTAL
HOUSEHOLDS

94,105



AVERAGE
HOUSEHOLD INCOME

\$145,946



MEDIAN HOME
VALUE

\$513,448



COLLEGE
EDUCATION

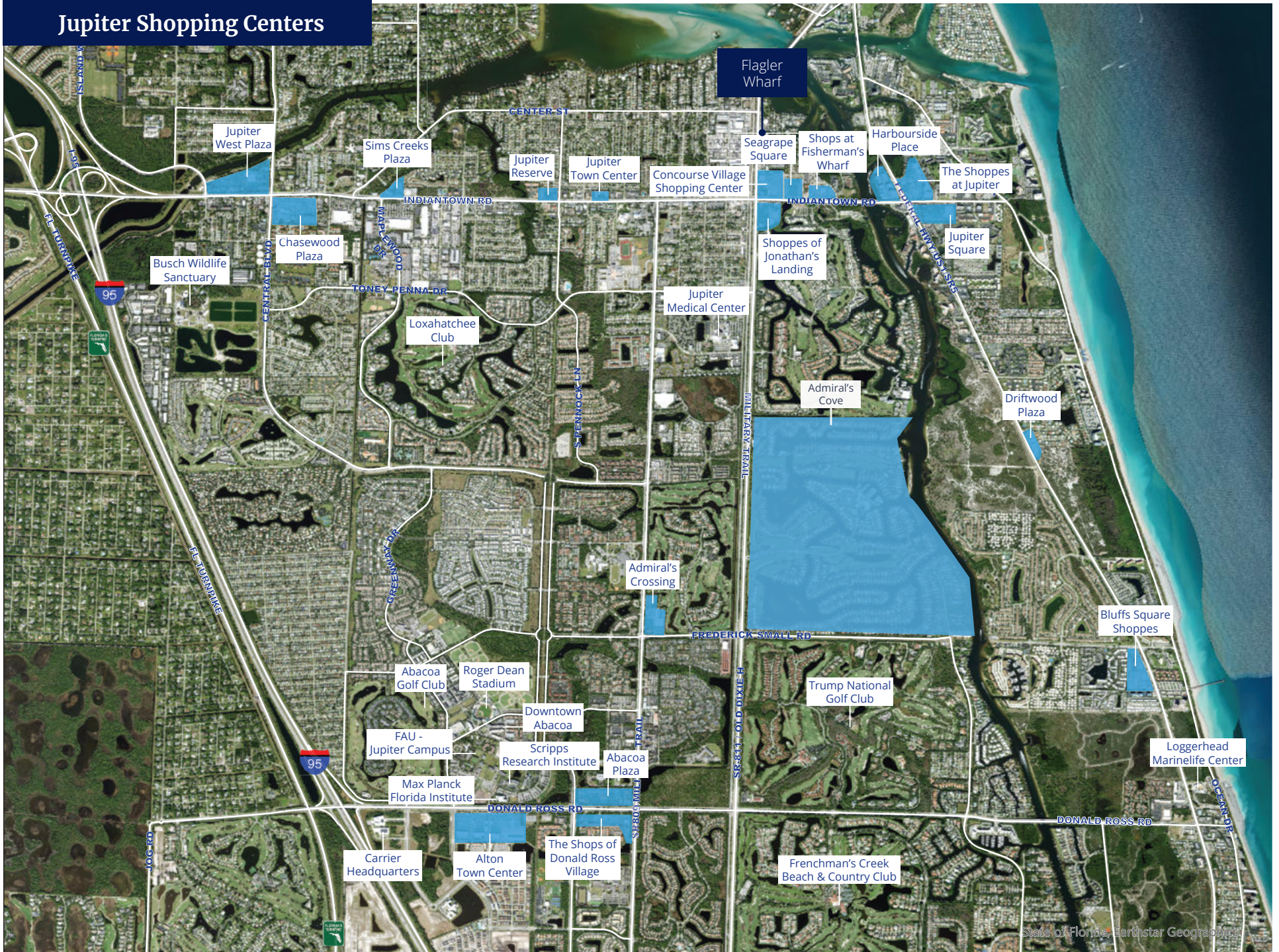
62%

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.

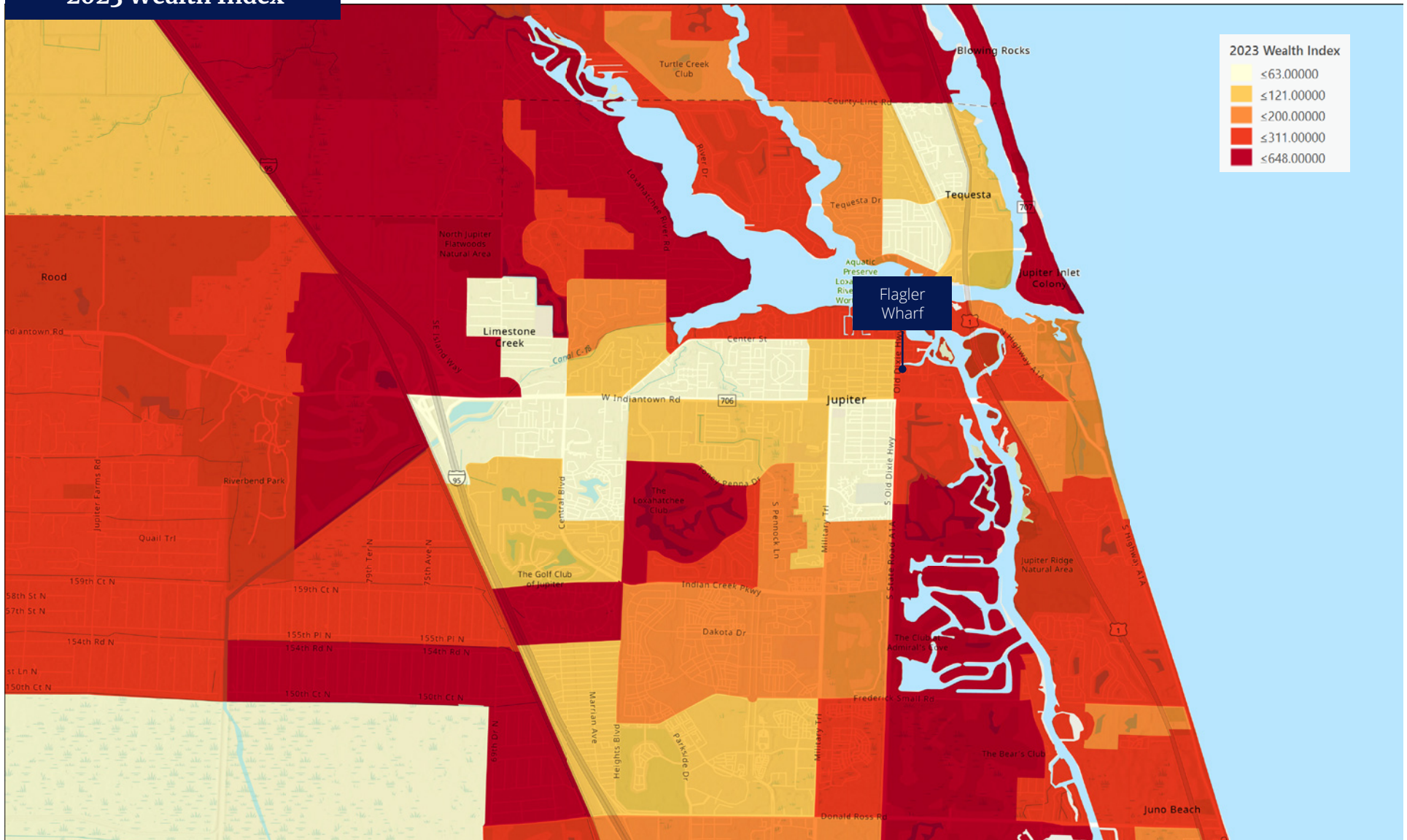
Population	5 Miles	10 Miles	15 Miles
2010 Population	88,231	189,804	323,368
2023 Population	99,261	214,633	372,044
2010-2023 Growth Rate	12.5%	13.1%	15.1%
2023 Median Age	49.8	51.5	48.7
Households	5 Miles	10 Miles	15 Miles
2010 Households	38,359	84,320	139,791
2023 Households	42,542	94,105	158,021
2010-2023 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



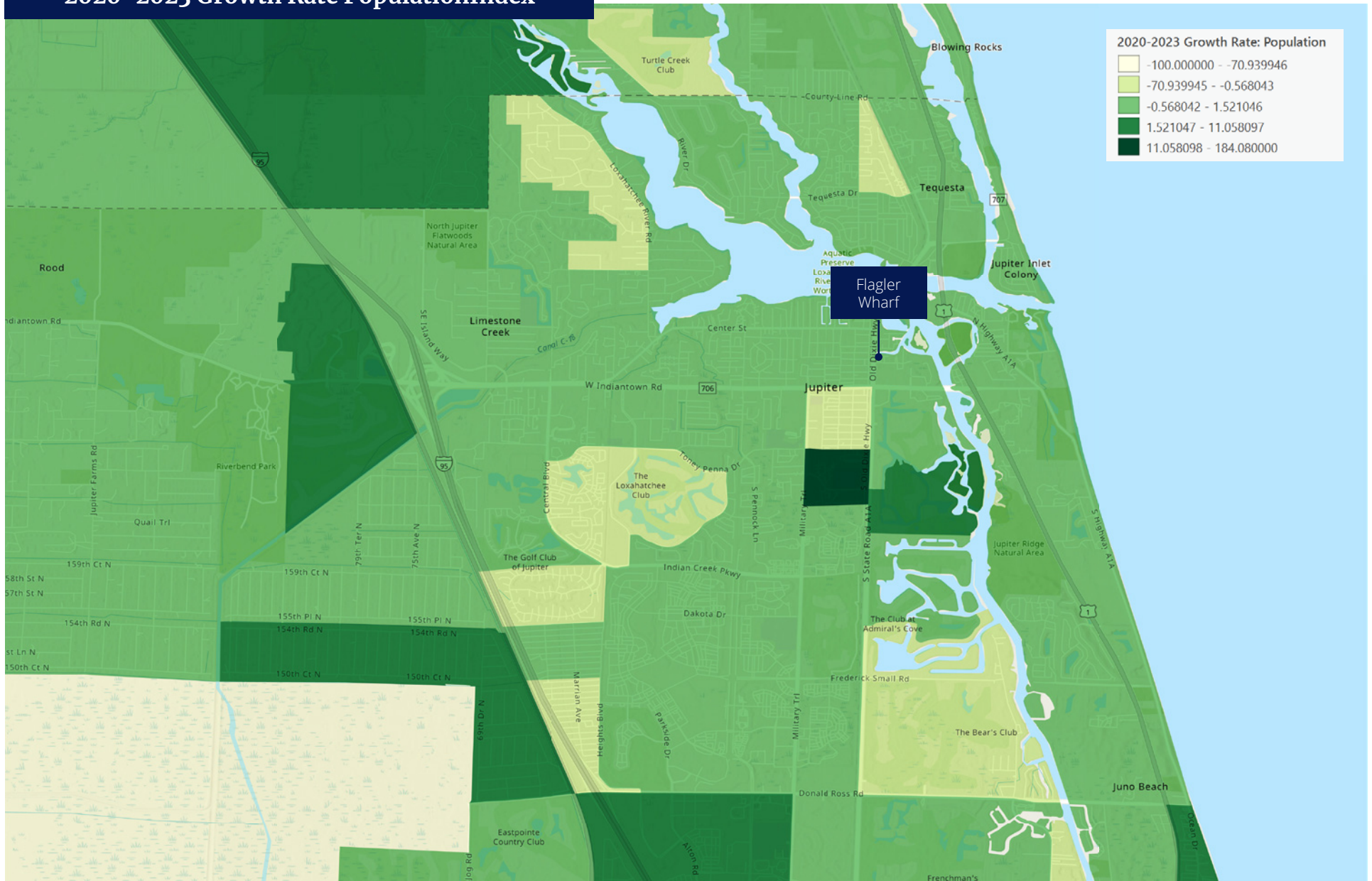
State of Florida, Earthstar Geographics

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 Population Index





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