



The Apogee

Alba Palm Beach

Icon Marina Village

Rybovich Marina

Flagler Landing

Estates at NOMAR

Northboro Elementary

400 Metcalf Ct

N Flagler Dr

38th St

37th St

36th St



For Sale - Redevelopment Opportunity

OFFERING MEMORANDUM

# 400 Metcalf Court West Palm Beach, FL 33407

Highly visible redevelopment site across from the planned \$2 billion Rybovich Marina redevelopment.

TRANSFORMATIONAL REDEVELOPMENT IN WEST PALM BEACH, FL

## INVESTMENT SALES

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## OFFERING PROCEDURE

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### Offering Procedure

Offers should be submitted in the form of a standard non-binding Letter of Intent, which can be provided by the broker, and must specify the following:

- Price (Call for pricing guidance)
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period

## PROPERTY TOURS

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Interested parties must execute a confidentiality agreement and schedule a prearranged time with the broker prior to touring the property. Tours will be conducted by appointment only and no one is allowed to tour the property and disturb tenants without the brokers' knowledge. Please see broker contact information above to schedule a tour.



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# Executive Summary

On behalf of ownership, the **Colliers | Rubin Schauer Investment Sales Team**, as the exclusive agent, is pleased to present for sale **400 Metcalf Court**, a rare infill redevelopment opportunity strategically positioned within one of West Palm Beach's most rapidly evolving neighborhoods. Located directly across from the planned \$2 billion redevelopment of Rybovich Marina and immediately south of a new 100-home residential community being developed by GL Homes and Huizenga, the property is uniquely positioned to benefit from the significant investment and transformation occurring throughout the surrounding area.

The 0.76-acre site offers substantial redevelopment potential, with a potential pathway to incorporate Metcalf Road into a future development plan, increasing the overall site area to approximately one acre. Currently zoned SF14-C2, the property may offer opportunities for increased density through rezoning or the utilization of Florida's Live Local Act.

The property is currently improved with twelve multifamily buildings occupied by below-market, short-term leases, generating interim income while preserving flexibility for future redevelopment. The combination of existing cash flow, development optionality, and proximity to transformative residential and waterfront projects creates a compelling opportunity to acquire a strategically located land play in the path of West Palm Beach's continued growth.



# Call for Price Guidance



## Investment Highlights



### Positioned Between Major Growth Catalysts

Located directly across from the planned \$2 billion Rybovich Marina redevelopment and just south of GL Homes and Huizenga's The Estates at NOMAR.



### Transformational Redevelopment Opportunity

Rare opportunity to acquire a strategically located infill redevelopment site in one of West Palm Beach's fastest-growing neighborhoods, with multiple avenues to unlock additional density and value.



### Path to Expanded Development Footprint

The 0.76-acre site may offer the ability to incorporate Metcalf Road into a future development plan, creating an overall site area of approximately one acre and enhancing future development potential.



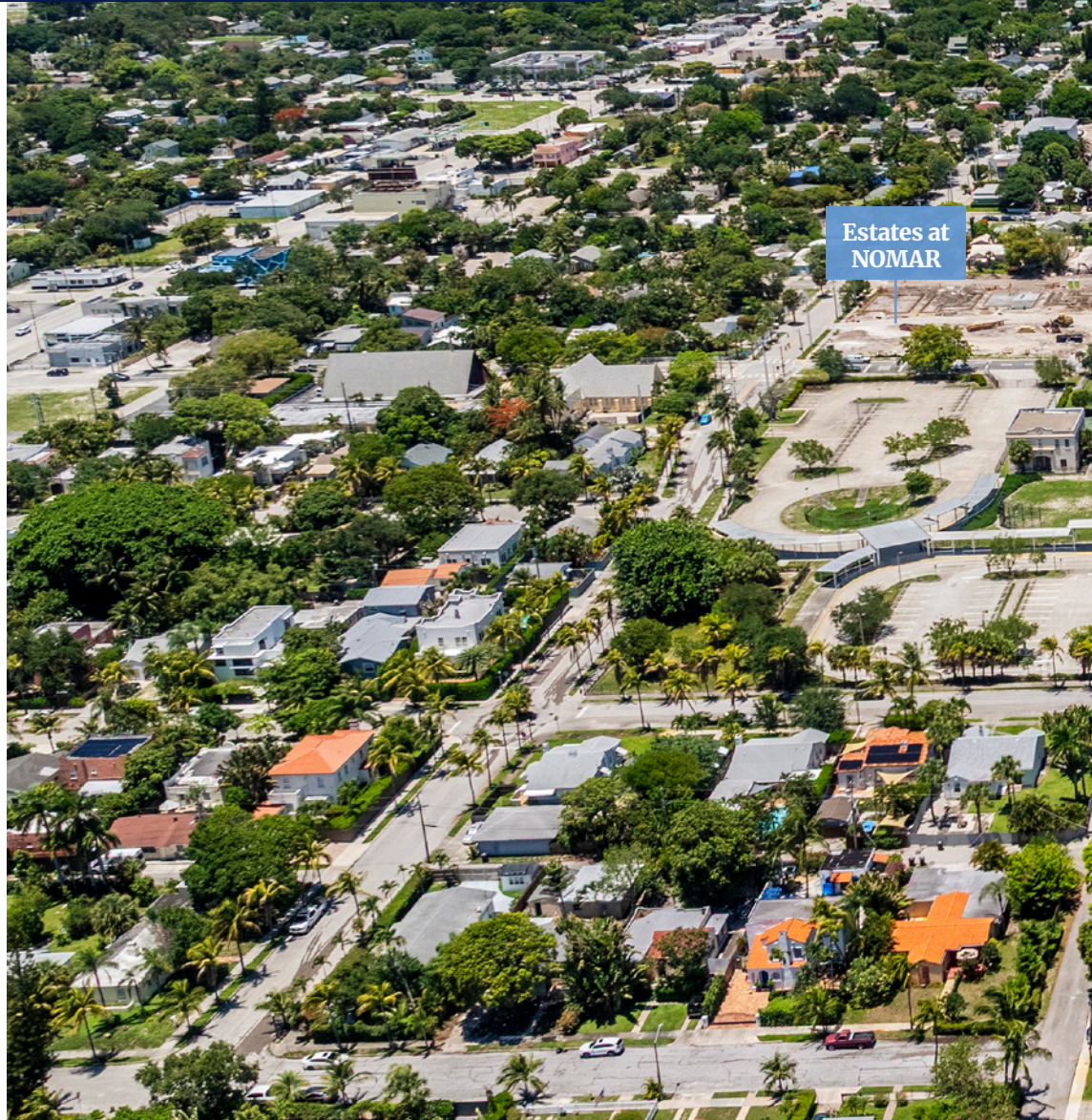
### Current Income with Future Flexibility

Twelve existing multifamily buildings provide interim cash flow through below-market leases while the short-term nature of the tenancy preserves flexibility for future redevelopment and repositioning.

# Property Details

The site currently features 14 multifamily units on below market, short term leases.

<b>Address</b>	400 Metcalf Court West Palm Beach, FL 33407
<b>Total Building SF</b>	Buildings: 12 Units: 14 Total Building SF: 7,644
<b>Property Type</b>	Multifamily
<b>Year Built/Renovated</b>	1949
<b>Occupancy</b>	100%
<b>Land Area</b>	0.76 AC Site increases to ~1 AC including Metcalf Court
<b>Parcel ID</b>	74-43-43-09-02-000-0010
<b>Zoning</b>	SF14-C2
<b>Real Estate Taxes</b>	In Florida, real estate taxes are paid in arrears and are due March 31st for the previous calendar year. The tax liability is discounted 1.0% per month for early payment (up to 4.0% if paid in November).





The Apogee

Singer Island

Peanut Island

Alba Palm Beach

Icon Marina Village

Rybovich Marina

Northboro Elementary

400 Metcalf Ct

Flagler Landing

N Flagler Dr

# Survey



SCALE = 1" = 30'

## BOUNDARY SURVEY 400 METCALF COURT, WEST PALM BEACH, FL. 33407

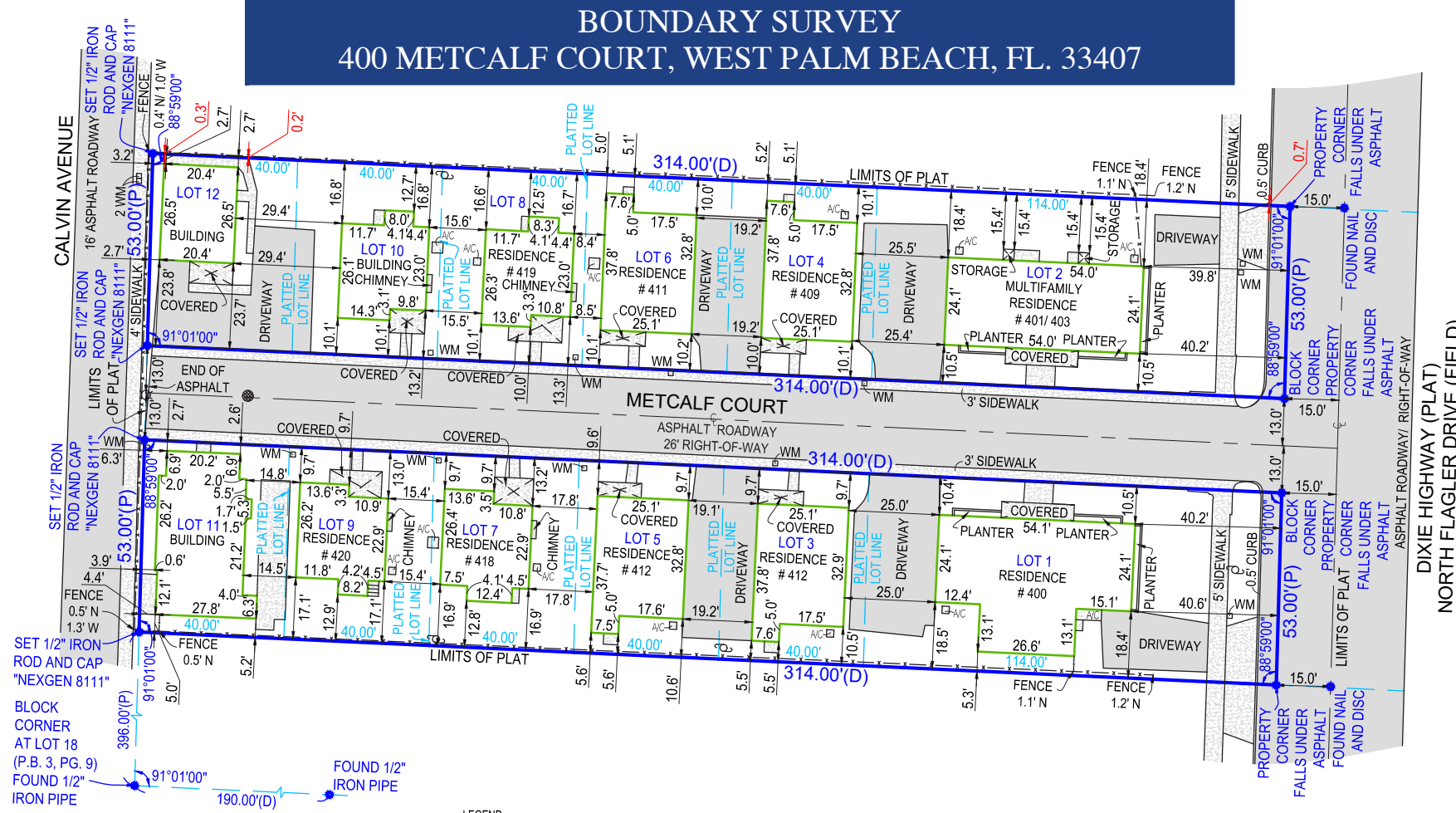
**LEGAL DESCRIPTION:**  
LOTS 1 THROUGH 12, INCLUSIVE, METCALF SUBDIVISION, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 9, PAGE 63, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

**CERTIFIED TO:**  
U.S. CENTURY BANK SUNVIEW MEDICAL 400, LLC, A FLORIDA LIMITED LIABILITY COMPANY LORUM LAW OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY.

**FLOOD ZONE:**  
MAP NO. 12099C0581F  
ZONE: X  
EFF: 10/06/2017

**GENERAL NOTES:**

- THIS SURVEY IS BASED UPON RECORD INFORMATION BY CLIENT. NO SPECIFIC SEARCH OF THE PUBLIC RECORD HAS BEEN MADE BY THIS OFFICE UNLESS OTHERWISE NOTED.
- IF THIS SURVEY HAS BEEN PREPARED FOR THE PURPOSES OF A MORTGAGE TRANSACTION, ITS SCOPE IS LIMITED TO THE DETERMINATION OF TITLE DEFICIENCIES. NO FUTURE CONSTRUCTION SHALL BE BASED UPON THIS SURVEY WITHOUT FIRST OBTAINING APPROVAL AND/OR UPDATES FROM NEXGEN SURVEYING, LLC. NEXGEN SURVEYING, LLC, ASSUMES NO RESPONSIBILITY FOR ERRORS RESULTING FROM FAILURE TO ADHERE TO THIS CLAUSE.
- ANY FENCES SHOWN HEREON ARE ILLUSTRATIVE OF THEIR GENERAL POSITION ONLY. FENCE TIES SHOWN ARE TO GENERAL CENTERLINE OF FENCE. THIS OFFICE WILL NOT BE RESPONSIBLE FOR DAMAGES RESULTING SOLELY ON THEIR PHYSICAL RELATIONSHIP TO THE MONUMENTED BOUNDARY LINES.
- GRAPHIC REPRESENTATIONS MAY HAVE BEEN EXAGGERATED TO MORE CLEARLY ILLUSTRATE MEASURED RELATIONSHIPS. DIMENSIONS SHALL HAVE PRECEDENCE OVER SCALED POSITIONS.
- UNDERGROUND IMPROVEMENTS HAVE NOT BEEN LOCATED EXCEPT AS SPECIFICALLY SHOWN.
- ELEVATIONS ARE BASED UPON NATIONAL GEODETIC VERTICAL DATUM (N.G.V.D., 1929) OR NORTH AMERICAN VERTICAL DATUM (N.A.V.D., 1988).
- ALL BOUNDARY AND CONTROL DIMENSIONS SHOWN ARE FIELD MEASURED AND CORRESPOND TO RECORD INFORMATION UNLESS SPECIFICALLY NOTED OTHERWISE.
- CORNERS SHOWN AS "SET" ARE 5/8" IRON RODS IDENTIFIED WITH A PLASTIC CAP MARKED LS (LICENSED SURVEYOR)



A/C-AIR CONDITIONER  
WM-WATER METER  
AL-ARC LENGTH  
(C)-CALCULATED  
(M)-MEASURED

P.O.B.-POINT OF BEGINNING  
P.O.C.-POINT OF COMMENCEMENT  
P.B.-PLAT BOOK  
P&G-PAGE  
U.E.-UTILITY EASEMENT

D.E.-DRAINAGE EASEMENT  
P.U.E.-PUBLIC UTILITY EASEMENT  
L.A.E.-LIMITED ACCESS EASEMENT  
L.M.E.-LAKE MAINTENANCE EASEMENT  
O.H.E.-OVERHEAD EASEMENT

R-RADIUS(R)  
O.R.B.-OFFICIAL RECORDS BOOK  
SQ.FT.-SQUARE FEET  
AC-ACRES  
DB-DEED BOOK(D)/DEED

(P)-PLAT  
EOW-EDGE OF WATER  
TOB-TOP OF BANK  
OHL-OVERHEAD LINE  
C/O-CLEAN OUT

(SOME ITEMS IN LEGEND MAY NOT APPEAR ON DRAWING)

E-ELEVATION  
FF-FINISHED FLOOR  
LS-LICENSED SURVEYOR  
LB-LICENSED BUSINESS  
PSM-PROFESSIONAL SURVEYOR & MAPPER

#-NUMBER  
-ASPHALT  
-CONCRETE  
-PAVER/BRICK  
-WOOD

\*-LIGHT POLE  
-FENCE  
-CENTER LINE  
-POLE  
-MANHOLE  
-TOPOGRAPHIC ELEVATION

WELL  
WATER VALVE  
CATCH BASIN  
FIRE HYDRANT

±-FENCE  
±-PLUS OR MINUS  
±-POLE  
±-MANHOLE  
±-TOPOGRAPHIC ELEVATION

**- SURVEY NOTES:**

- COMMUNITY SIDEWALK AND COMMUNITY CURB CROSSES THE BOUNDARY LINES ON SOUTHERLY AND NORTHERLY SIDES OF LOT AS SHOWN.
- COMMUNITY ROADWAY CROSSES THE BOUNDARY LINE ON EASTERLY SIDE OF LOT AS SHOWN.
- DRIVEWAY CROSSES THE BOUNDARY LINE ON NORTHERLY SIDE OF LOT AS SHOWN.
- COMMON DRIVEWAY CROSSES THE BOUNDARY LINE ON SOUTHERLY SIDE OF LOT AS SHOWN.
- CONCRETE WALKS CROSSES THE BOUNDARY LINES ON NORTHERLY AND WESTERLY SIDES OF LOT AS SHOWN.
- CONCRETE SURFACE CROSSES THE BOUNDARY LINE ON NORTHERLY SIDE OF LOT AS SHOWN.
- FENCES LIE NEAR BOUNDARY LINES AS SHOWN, OWNERSHIP NOT DETERMINED.
- FENCES CROSS THE BOUNDARY LINES ON NORTHERLY AND WESTERLY SIDES OF LOT AS SHOWN.

**FIELD DATE:** 01/26/2023  
**DRAWN BY:** D.K.  
**ORDER NO:** 1000204671  
**REVISIONS:**

1547 PROSPERITY FARMS ROAD,  
WEST PALM BEACH, FL 33403  
NEXGENSURVEYING.COM LB#8111  
PHONE: 561.508.6272  
FAX: 561.508.6309



I HEREBY CERTIFY THAT THIS SURVEY MEETS OR EXCEEDS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS PER CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY  
CLYDE O. MCNEAL  
PSM 2883  
ON 01/26/2023

SHEET 1 OF 1



Metcalf Ct

N Flagler Dr

# Photos





# New Developments



## Mandarin Oriental Residences

5400 N Flagler Drive  
31 Story Tower with 87 Condos  
Developed by Great Gulf  
2031 Planned Completion



## Alba Palm Beach

4714 N Flagler Drive  
22 Story Tower with 55 Condos  
Developed by BGI Companies  
2026 Delivery



## Icon Marina Village

4444 N Flagler Drive  
Twin 24 Story Towers with 399 Units  
Developed by The Related Group in 2023



## The Apogee

4906 N Flagler Drive  
25 Story Tower with 46 Condos  
Proposed by The Related Group



## Estates at NOMAR

Located in Northwood Marina Quarter  
100 Single Family Homes  
Developed by GL Homes and Huizenga Holdings  
2026 Delivery



## Northboro Elementary School

K-5 Elementary School with 753 Students



Credit: Khan Penderson Fox

## Rybovich Marina

4000-4300 Flagler Drive  
 \$2B Redevelopment of 19-acre Site  
 Four Towers with 660 Units  
 140k+ SF of Mixed-Use Space  
 Developers Huizenga + Integra Investments



Credit: modernlivingre.com

## Flagler Landing

3910 N Flagler Drive  
 68 Unit Apartment Building  
 Developed in 2007



# WHY PALM BEACH COUNTY

## ATTRACTIVE LIFESTYLE

Palm Beach County boasts a vibrant and appealing lifestyle, blending luxury, culture, and natural beauty. It offers a high quality of life, perfect for maintaining a work-life balance. With an average annual temperature of 72°F and 250 sunny days each year, there are plenty of outdoor activities to enjoy.

## A THRIVING BUSINESS CENTER

Palm Beach County is among the nation's leading centers for the financial services industry with many top companies having a significant presence in the area such as UBS, JP Morgan Stanley, Merrill Lynch, and Charles Schwab. Furthermore, West Palm Beach was ranked by Forbes Magazine as the #1 city in Florida for business and careers.

## UNMATCHED CONNECTIVITY

Accessible via Interstate-95, Palm Beach International Airport, Port of Palm Beach, and the Brightline high-speed passenger rail.

## INFLUX OF AFFLUENT EXECUTIVES AND COMPANIES

Palm Beach County has continued to attract new executives in record numbers. In 2023 alone, it saw a net migration inflow of 20,000 people. Over the past 50 years, the population has more than tripled, now exceeding 1.5 million residents across the country.

## MECCA FOR FINANCE AND WEALTH MANAGEMENT FIRMS

Palm Beach County is home to more than 2,600 financial service firms with average salaries of over \$160,000, according to the Palm Beach County Business Development Board. Earning the name "Wall Street of the South," finance and wealth management firms have flocked to Palm Beach County since the onset of the pandemic with new companies including NewDay USA, Virtu Financial and Elliott Management, to name a few.

# Things to Do in Palm Beach County

WORTH AVENUE



THE AVE  
DELRAY BEACH



ROSEMARY  
SQUARE



**#2**

Highest Average Salary in FL: \$74,781

**#3**

Best Boating Destination in Florida

**170**

Golf Courses

**47**

Miles of Coastline

**26.5**

Minute Average Commute

## New Developments in the Area

- Alba Palm Beach
- Estate at Nomar
- Icon Marina Village
- Mandarin Oriental Residences
- Mr. C Residences
- One Flagler
- One West Palm
- Rybovich Marina
- South Flagler House
- Shorecrest
- The Apogee





Home to 4 of the  
**Top 10**  
private equity firms  
in the nation

**Top 5**  
Wealth Markets in  
the Nation for 2024  
to Start a Business

**#1**  
Best of the Best Awards  
for Destinations

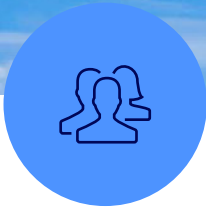
Home to:  
**59** Billionaires &  
**71,000**  
Millionaires

**#1** Area  
in Florida for  
New York relocations

## Business Benefits

- ✓ No state personal income tax or estate tax
- ✓ No corporate income tax on limited partnerships
- ✓ No corporate income tax on subchapter S-corporations
- ✓ No state-level property tax
- ✓ 69 miles from Miami and 144 from Orlando

# 2024 Economic Snapshot



**1.6M**

Total  
Population



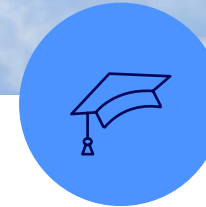
**\$647K**

Average Home  
Value



**17.5%**

Population Growth  
since 2010



**42.9%**

Bachelor's Degree  
or Higher



**780K**

Labor  
Force



**3.4%**

Unemployment  
Rate



**\$140K**

Average Household  
Income

# Corporate Headquarters Hotspot



**539**  
Corporate  
Headquarters



**9,400**  
Jobs



**\$285K**  
Average Salary



**\$3B**  
Total Gross  
Regional Product

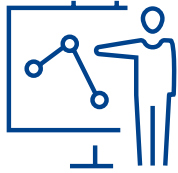
# Magnet for Corporate Relocations



PERCEPTO



# Growing Industry Sectors



## FINANCIAL SERVICES AND HEDGE FUNDS

Approximately 100 asset management firms, including hedge funds have recently migrated to Palm Beach County over the last couple of years. As such, Palm Beach County is leading the nation in attracting business and financial services. Organizations continue to be drawn to the high concentration of competitors, looking to be located amongst their peers in wealth management, banking and investment services. Furthermore, Palm Beach was ranked as the #1 recipient in Florida for NY Relocations, outpacing its neighboring counties of Miami-Dade and Broward. Altogether, the Finance industry employs 73,989 residents, earning an average of \$101,829.



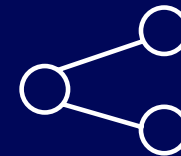
## DISTRIBUTION AND LOGISTICS

Palm Beach County's central location and proximity to the port, makes it ideal for distribution and logistics companies looking to have access to the world marketplace. In total, there are 15 distribution centers that occupy more than 5 million square feet of space. Top companies with distribution centers in Palm Beach County include ALDI, Amazon, American Tire Distributors and Brown Distributing. As the Western Hemisphere's commercial gateway, Palm Beach County's, and Florida's, logistics and distribution industry is poised to grow further with numerous infrastructure developments and upgrades underway around the state.



## INFOTECH

Information Technology has a long history in Palm Beach County, as the first IBM PC was created in Boca Raton. Since then, the Palm Beach tech scene has grown substantially, employing over 12,775 professionals amongst 1,966 companies and an average salary of \$124,775. In all, this industry sector produces \$2.6 Billion in total gross regional product. With world-class infrastructure and an increasing number of highly experienced and multi-lingual workers, the industry is expected to grow.



## LIFE SCIENCES

A cluster of more than 625 life science companies employing over 7,790 people call Palm Beach home. The cluster of companies cover R&D, manufacturing, medical devices and pharmaceuticals to environment and biological services. Palm Beach is also home to world class research facilities and top-tier academic institutions that offer STEAM and life science education producing qualified employees. Furthermore, the Scripps Florida Research Institute and the Max Planck Florida Institute for Neuroscience, two world-renowned research institutions, are located in the North Palm Beach Life Science Corridor. Furthermore, the average salary for the Life Sciences industry is \$117,836, bringing in a total of \$1.6 Billion Total Gross Regional Product.



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