

BRAIN MATTERS PROPERTIES BUILDING

EXCELLENT TENANT MIX IN HIGH DEMAND PBC

800 NW 17th Ave Delray Beach, FL 33445



100% occupied, The Brain Matters Properties Building consists of 3 well established tenants in the Healthcare and Technology sectors. The asset generated \$527,425 in Gross Income in 2020. Leases include a 3% annual escalation. Florida's top county for both people and income growth, the Palm Beach County Office Market is experiencing record demand.



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DESCRIPTION



The Brain Matters Properties Building has an attractive, simple architectural design with good appeal in the local market. Each suite consists of a lobby, numerous open work areas, several double-loaded hallways, conferences rooms, break rooms, and private perimeter offices.

Tenants have invested over \$400,000 in interior improvements at their own expense. The build-out is extensive comparatively with numerous demising walls for private work areas and offices. The primary tenant houses a state of the art Lab and Research Center.

Built in 1999, the Rentable Area is 19,478 SF. The structure is comprised of reinforced concrete walls and steel joist roof.

Parking is approximately 5.0/1,000 SF with 98 total spaces.

This well maintained asset is locally owned and managed. There is no deferred maintenance and a budget for immediate improvements is discretionary.

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SALIENT FACTS

Property Name: Brain Matters Research Building

Address: 800 NW 17th Ave Delray Beach, FL 33445

Location: The subject is located at the northeast corner of Congress Ave and Lake Ida Rd

Property Type: MEDICAL OFFICE

Land Area: 4.38 acres, 98 Parking Spaces

Rentable Area (SF): 19,478 SF

Structure: Reinforced concrete walls and steel joist roof

Year Built: 1999

Zoning Designation: PCC - PLANNED COMMERCE CENTER

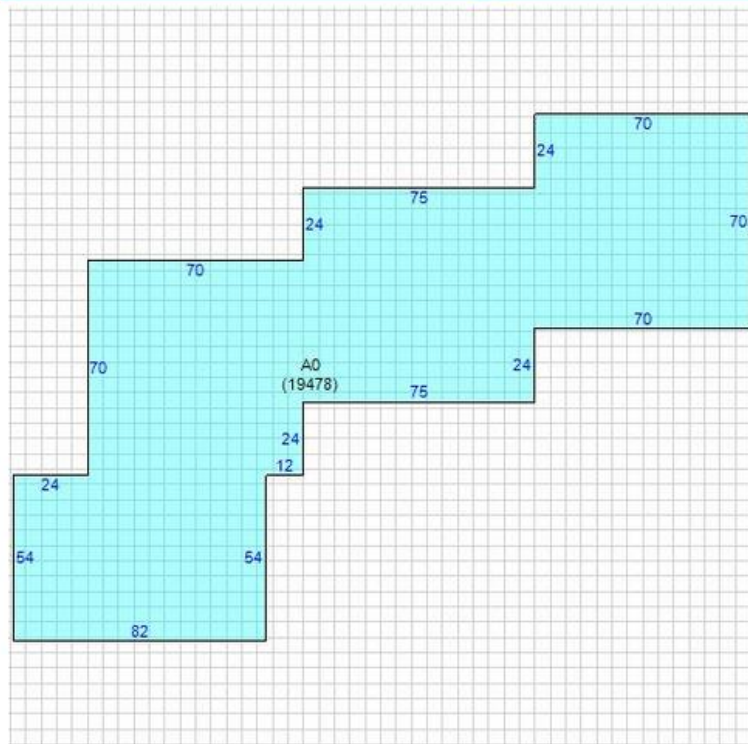
Structural Element for Building 1

1. Year Built	1999
2. MEDICAL OFFICE BLDG	19478

Subarea and Sq. Footage for Building 1

MEDICAL OFFICE	19478
Total Square Footage :	19478

Sketch for Building 1



Land Details

Land Line #	Description	Zoning	Acres	
3.	PRESERVATION	PCC	0.15	
Land Line #	Description	Zoning	Sq. Footage	Acres
1.	INDUSTRIAL	PCC	104023	2.3880
Land Line #	Description	Zoning	Acres	
2.	SUBMERGED	PCC	1.85	

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ORIGINAL FLOOR PLAN



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ZONING SUMMARY



Planned Commerce Center (PCC) by Delray Beach; this district permits various office, medical office, limited retail-service, and light industrial uses.

This district is regulated by an approved master plan, known as the Master Development Plan (MPD).

- Minimum development area: 10 acres, with individual lots not less than one acre
- Maximum height: 48'
- Maximum lot coverage: 50%

The subject is part the Delray Park of Commerce, a master-planned commercial park. Uses include office and light industrial. Buildings are both single-occupant and multiple-occupant. This park is built-out. The dues for the subject are \$1,980 annually.

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CURRENT TENANTS



Evolution Research Group, LLC is one of the largest, independent site companies in the U.S. focused in the execution of early and late phase CNS disorders with an industry leading clinical and operational team of professionals. ERG's portfolio includes 15 fully owned and operated clinical research units, a network of affiliate sites. With over 400 beds and more than 40+ PIs and KOLs in several therapeutic specialties, ERG's mission is to provide the highest quality on both inpatient and outpatient clinical trial execution across all clinical research phases, beginning with a focus on first-in-human, proof of concept studies. ERG advances research with healthy and specialized populations, across all age groups, and leverages its database to ensure minority ethnic/racial representation to increase enrollment of underrepresented populations. ERG embraces complex, specialized clinical trials with centralized quality assurance and compliance oversight to help sponsors speed lifesaving and life-enhancing therapeutics to market as quickly and safely as possible. ergclinical.com



As a pioneer in the senior living industry since 1971, making a difference in the lives of seniors has been our sole focus since day one. The dedicated LCS Family of Companies is designed to help fulfill your community's mission. This structure allows us to develop and share expertise across our company to deliver innovative solutions to partners, seniors, and their communities. LCS has the experience, leadership, and integrity to meet the unique needs of your community. When you partner with LCS, you receive more than just a single perspective; you get the experience of six senior-focused companies working together as one. In the field of senior living, Experience is Everything®. For more information, visit LCSnet.com.

abilitycommerce

Since 1999, Ability Commerce has been a leading provider of direct commerce retail platforms that help growing retail businesses increase revenue, reduce overhead and engage with their customers. By combining the user experience of seasoned professionals with best practices, the company provides customers scalable, flexible and affordable software and services to facilitate their success, and more importantly their growth. Ability Commerce delivers direct commerce retailers cutting edge Ecommerce and Order Management platforms and development, as well as marketing and consultant services. abilitycommerce.com

PBC OFFICE MARKET- Statistical Overview (2Q 2021)



Palm Beach County is coming out of the pandemic strong, emerging as one of the nation's most attractive Office Markets, attracting the majority share of people and businesses relocating to South Florida.

Leasing activity through 2Q21 and has already reached 74.2% of all volume recorded in 2020. The record demand has led to one of the strongest quarters on record for leasing activity.

Net absorption was positive territory in the first half of 2021, making West Palm Beach the only office market in Florida to record positive net absorption in 2Q21.

PBC new leasing activity through the 2Q reached over 928,000 sf YTD, a 39.8% increase compared to the first six months of 2020.

Overall asking rents increased by 5.3% YOY and ended the second quarter at \$39.64 psf full service. Class A assets rose by 6.5% over 12 months to \$49.05 psf while Class B rents rose by 2.8% to \$33.44 psf.

The pipeline of future deals is strong with more than 750,000 sf of active requirements currently. This will continue to put upward pressure on rental growth.

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION	YTD OVERALL ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
West Palm Beach CBD	3,709,716	33,822	880,866	24.1%	66,830	-33,308	296,438	200,000	\$62.18	\$88.03
Suburban Palm Beach County	20,190,930	189,328	2,768,786	14.8%	-27,778	-89,302	833,108	44,444	\$38.68	\$44.16
SUBURBAN WPB	3,613,028	6,847	673,286	18.6%	-33,268	-81,891	86,442	0	\$34.83	\$43.77
West Palm Beach	2,887,324	4,240	474,088	18.7%	-34,746	-48,272	73,783	0	\$28.10	\$36.93
Palm Beach	846,702	1,607	98,187	16.8%	1,488	-12,719	11,848	0	\$82.87	\$86.80
NORTH PALM BEACH	3,467,880	20,868	674,222	17.2%	-4,341	-68,789	188,606	0	\$38.40	\$48.91
Palm Beach Garden/N. Palm Beach	2,890,877	20,868	610,019	19.7%	3,883	-48,484	163,812	0	\$40.36	\$48.91
Jupiter/Tequesta/Juno	787,103	0	84,203	8.4%	-8,004	-10,276	6,883	0	\$30.13	N/A
SOUTH PALM BEACH	1,706,218	28,082	148,370	10.2%	11,276	41,203	116,287	44,444	\$26.32	\$30.00
Lake Worth	448,737	0	17,722	4.0%	1,878	13,189	10,884	0	\$28.43	N/A
Boynton Beach	441,831	0	67,602	13.0%	8,044	8,870	70,236	0	\$22.68	\$30.00
Delray Beach	818,661	28,082	73,148	12.1%	1,663	18,044	33,888	44,444	\$28.82	N/A
BOCA RATON	11,614,706	138,781	1,482,828	13.9%	-1,464	-11,746	282,866	0	\$37.43	\$42.83
Glades Road	2,861,200	14,027	362,048	12.4%	2,184	11,402	62,088	0	\$46.12	\$48.13
Federal Highway Corridor	1,118,748	340	98,821	8.0%	3,068	14,488	47,338	0	\$32.68	\$38.06
Northwest Boca Raton	6,864,107	110,841	783,831	14.9%	7,013	-38,442	101,188	0	\$32.80	\$34.90
Southwest Boca Raton	471,122	0	48,848	10.3%	-3,388	8,748	27,268	0	\$31.88	\$38.46
Downtown Boca Raton	1,121,628	11,663	188,682	18.7%	-10,314	-8,822	36,084	0	\$44.16	\$44.17
PALM BEACH TOTALS	23,980,846	223,161	3,818,440	18.1%	27,851	-122,810	828,548	244,444	\$39.84	\$48.06

*Partial rates reflect full service leasing

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March 22, 2021 - PALM BEACH COUNTY, FL - Palm Beach County, FL, also known as "Wall Street South", recently announced the relocation of 10 financial industry giants that plan to create thousands of jobs.

Financial firms have flocked from the Northeast U.S. to open offices in the Palm Beaches. In 2020, 70,000 wealthy people chose to abandon New York City, taking \$36 billion with them. Palm Beach County, FL is ranked as the top migration location in Florida according to Unacast's report March 2021.

Most recent wins for Palm Beach County, FL include:

Goldman Sachs Group, Inc reported plans on March 18, 2021 to relocate hundreds of employees from New York City to West Palm Beach, FL with long-term plans for future expansions.

NewDay USA selected Palm Beach County for its 2nd HQ, creating 600 net, new jobs with an ave salary of \$60,000.

Virtu Financial is relocating its New York City HQ, employ about 50 people with average salaries of \$165,000.

Elliot Mgt, a \$41 billion fund manager is relocating its corporate headquarters from Manhattan, NY.

Colony Capital is relocating its global corporate headquarters from California to Palm Beach County.

Point72 Asset Management, headquartered in Stamford, CT and led by New York Mets owner Steve Cohen, will open an office for about 45 employees.

Palm Beach County, FL is home to more than 2,500 financial service firms with average salaries of nearly \$80,000, according to the Business Development Board, Palm Beach County's official economic development organization. This sector employs about 33,000 people just within the County and receives most relocations from New York City, Boston, Chicago, and Greenwich. Recent studies show the financial services sector has experienced a 7.4% year over year increase.

"Executives of companies relocating to Palm Beach County, FL are signing 8-to-10-year leases. This is not a temporary trend and right now, we are working with an additional 20 companies that plan to make announcements by the end of the year," said Kelly Smallridge, President and CEO of the Business Development Board of Palm Beach County. "Executives are purchasing homes, enrolling their children in school and becoming involved in the community."

It's not just financial services.

FinFrock is building a \$36 million, 140,000 sq. ft. manufacturing facility, creating 200 jobs.

AeroClean Technologies established new manufacturing HQ creating 100 jobs with an ave salary + \$100,000.

SJW Solutions is moving into a 168,000 sq. ft. headquarters in central Palm Beach County, FL where it will employ 250 people as it manufactures high end impact windows and doors.

V2Techs relocated from The Netherlands to Palm Beach County, FL as it competes in the electric ships market specializing in clean energy and marine industries.

EXUMA Biotech chose Palm Beach County, FL over California, opening a new 6,500 sq. ft. research lab with 100 life science positions.

GlobalListings relocated from California, establishing an east coast headquarters in downtown West Palm Beach, FL where the world's largest online international real estate listings search platform will be located.

Palm Meadows Thoroughbred Training Center announced a multi-million dollar project in Boynton Beach, FL that will create 375 jobs in the equestrian industry.

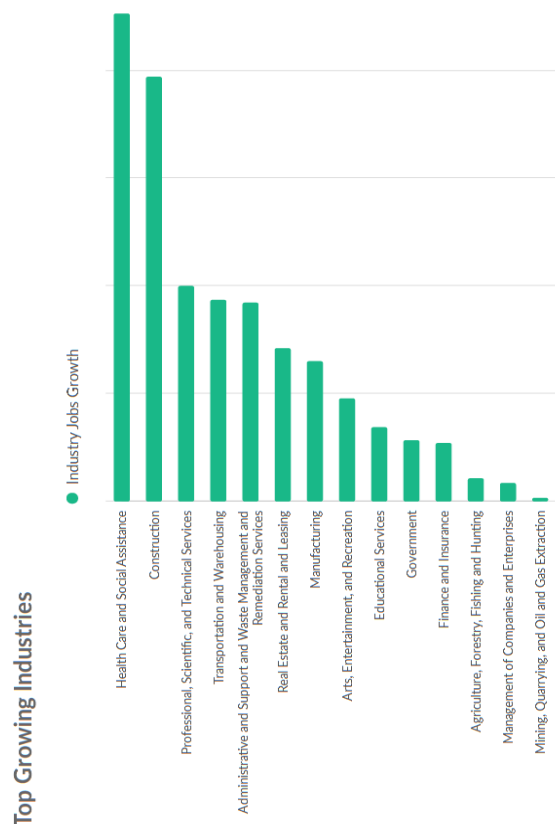
Amazon announced its third facility in Palm Beach County, FL, with the latest one exceeding a million sf with plans to employ 250 people.

Jupiter Center for Discovery opened a new life science incubator transforming 25,000 sf of high-end of lab space.

MPLT Healthcare established a 23,000 sq. ft. corporate HQ. employing more than 130 people.

Niagara Bottling added 115,000 sq. ft. of space to its 409,000 sq. ft. manufacturing and distribution facility.

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There are no signs of slowing down.

Palm Beach County, FL is positioned to experience continued growth with available land, shovel-ready properties, class “A” office space and pro-business government leaders.

The Business Development Board of Palm Beach County is currently working with 20 companies that plan to officially announce a relocation or expansion by the end of the year. Here are a few with confidential code names to protect the companies’ identities:

“Project Lake”, a financial services firm in Chicago, will move its headquarters in December of 2021 with plans to create jobs at an average salary of \$424,000.

“Project Kraft”, a financial service firm based in New York City, will open a 5,000 sf office with an average salary of \$400,000.

“Project Patio” is planning a 50,000 sf facility that will employ 30 people.

“Project Chase” is planning a 40,000 sf headquarters that will employ 60 people.

“Project Wire”, a technology firm with offices in New York, signed a 9,000 sf lease and will create 50 jobs.

The Numbers Tell the Story

According to a report released in March 2021 by location analytics company Unacast:

Palm Beach County, FL is the #1 county for both people and income growth by a wide margin compared to counties studied in the state of Florida.

Palm Beach County, FL welcomed 11,000 people during 2020 with a new net income gain flow of \$3.4 billion — far exceeding the gains of any other county in the U.S. studied by Unacast.

41% of moves to the Palm Beach County, FL area were from the New York City area, the most in the state of Florida. Average per capita income flow incoming was \$80,282.

Palm Beach County, FL is the #1 South Florida county considered an “emerging area” based on migration trends.

Palm Beach County, grouped with St. Lucie and Indian River, has gained \$8.3 billion in income, 9,300 people, and about 30,000 New York City visitors per month.

“The top county for both people and income growth was Palm Beach, by a wide margin. Welcoming a total inflow of some 11,000 people in 2020, Palm Beach is flush with new income flow: some \$3.4 billion in gains over 2019, or about \$2,165 per person,” the report stated. “Southeast Florida is unlike any other region we have studied in the COVID era. Population growth and new wealth is the new norm.” – **PALM BEACH COUNTY DEVELOPMENT BOARD**

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PBC TOP EMPLOYERS

GOODS PRODUCING

Palm Beach County boasts some of the finest manufacturers in the world. Their presence is a strong indication of the county's ability to support industry. Although the county has a variety of producers, there are distinct industry clusters. The most prevalent are: communications & information technology; aerospace & engineering; agriculture & food processing; business & financial services; and life sciences, including medical & pharmaceutical products. Many of the county's industrial employers are competing on a worldwide basis with products sold in the international market. Below is a list of some of the largest quality companies that have chosen Palm Beach County as a business location.

COMPANY	APPROX. EMPLOYEES	PRODUCT	LOCATION
Florida Crystals Corporation (Hdqtrs)	2,000	Agriculture	West Palm Beach
Pratt & Whitney, A Raytheon Technologies Company	1,500	Aerospace Engineering	West Palm Beach
U.S. Sugar	1,250	Agriculture	Belle Glade
Cheney Brothers	1,050*	Food Distribution	Riviera Beach
TBC Corporation (Hdqtrs)	870	Tire Distribution	Palm Beach Gardens
Sugar Cane Growers Cooperative	773	Agriculture	Belle Glade
Johnson Controls	741*	Security System Manufacturing	Boca Raton/West Palm Beach
Sikorsky Aircraft Corporation	709	Aerospace Engineering & Helicopters	Riviera Beach West Palm Beach
Zimmer Biomet, the Global Dental Headquarters	659	Dental Implants	Palm Beach Gardens
IBM Corp.	600*	Electronics R&D	Boca Raton
Walgreens Distribution	569	Pharmaceutical Distribution	Jupiter
ADT Security Services (Hdqtrs)	500*	Security System Manufacturing	Boca Raton/West Palm Beach
Aerojet Rocketdyne	480	Aerospace Engineering	West Palm Beach
US Foods	374	Food Distribution	Boca Raton
Newell Brands - Appliances and Cookware Division (Hdqtrs)	350	Small Appliance Manufacturing	Boca Raton
Power Systems Mfg., LLC (PSM)	350	Turbine Parts Manufacturing	Jupiter
Belcan Engineering Group, LLC	315	Aerospace Engineering	Palm Beach Gardens

Sources: Updates provided by the employers January 2021 *Updated figures unavailable at date of publication

SERVICE PROVIDING

Service companies, both public and private, large and small, support the area's residents and businesses. There are roughly 62,323 companies in Palm Beach County that supply products and services. In the services producing sector of the economy, a strong cluster of companies is found in business and financial services. This cluster represents more than 24,294 companies. Below is a list of just a few of the major service-oriented employers in Palm Beach County.

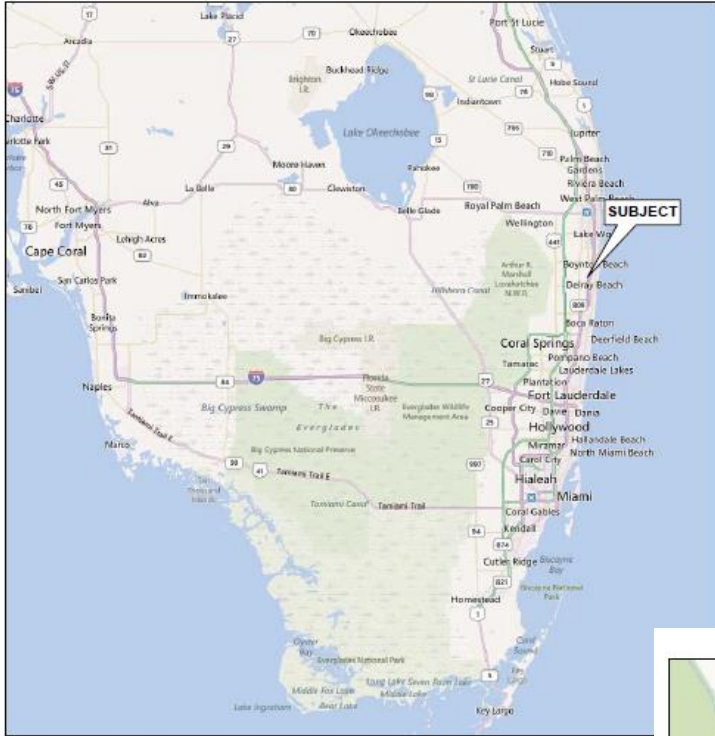
COMPANY	APPROX. EMPLOYEES	PRODUCT	LOCATION
Palm Beach County School District	22,600	Education	County Wide
Tenet Coastal Division Palm Beach County	6,505	Healthcare	County Wide
Palm Beach County Board of County Commissioners	5,686	County Government	West Palm Beach
NextEra Energy, Inc. (Hdqtrs) the parent company of Florida Power & Light	5,119	Utilities	Juno Beach
Florida Atlantic University	3,133	Higher Education	Boca Raton
Boca Raton Regional Hospital	3,052	Health Care	Boca Raton
Veterans Health Administration	3,000	Health Care	West Palm Beach
HCA Healthcare	2,806*	Health Care	County Wide
The Breakers	2,300	Hotel	Palm Beach
Bethesda Hospital East/ Bethesda Hospital West	2,282*	Health Care	Boynton Beach
The ODP Corporation (Hdqtrs)	2,000	Office Supplies	Boca Raton
City of Boca Raton	1,810	City Government	Boca Raton
Jupiter Medical Center	1,800	Health Care	Jupiter
City of West Palm Beach	1,636	City Government	West Palm Beach
G4S Secure Solutions, USA (Hdqtrs)	1,451*	Security Services	Jupiter
South Florida Water Mgmt District	1,371*	Regional Government	County Wide
Wells Fargo & Company	1,251*	Financial Services	County Wide
Palm Beach State College	1,192*	Higher Education	Lake Worth
Wellington Regional Medical Center	1,190	Health Care	Wellington
Bank of America	1,000	Banking	County Wide

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PALM BEACH COUNTY LOCATION

LOCATION MAP



The current economic indicators for Palm Beach County point to a vibrant and healthy economy -- one that is growing and thriving.

Of 3,100 counties nationwide, PBC is one of a select group of only 22 to earn the highest possible bond rating, AAA, by all three of the major rating agencies, Moody's Investors Services, Fitch, and Standard & Poor's. PBC is also the only county in Florida to have earned this designation.

Fitch described PBC as one of the nation's wealthiest counties, with per capita personal income levels nearly 50% higher than state and national averages. The ratings firm said its grade reflects Palm Beach County's vital and diversifying economic base, sound financial position, and moderate debt levels. As for its economic base, Fitch noted our strengths in luxury tourism, technology manufacturing, and agriculture.

By air, rail, water, highway, or mass transit, people and products get where they need to go, quickly and efficiently...

Three international airports, including Top 10-ranked Palm Beach International Airport with its 2,000 daily direct flights.

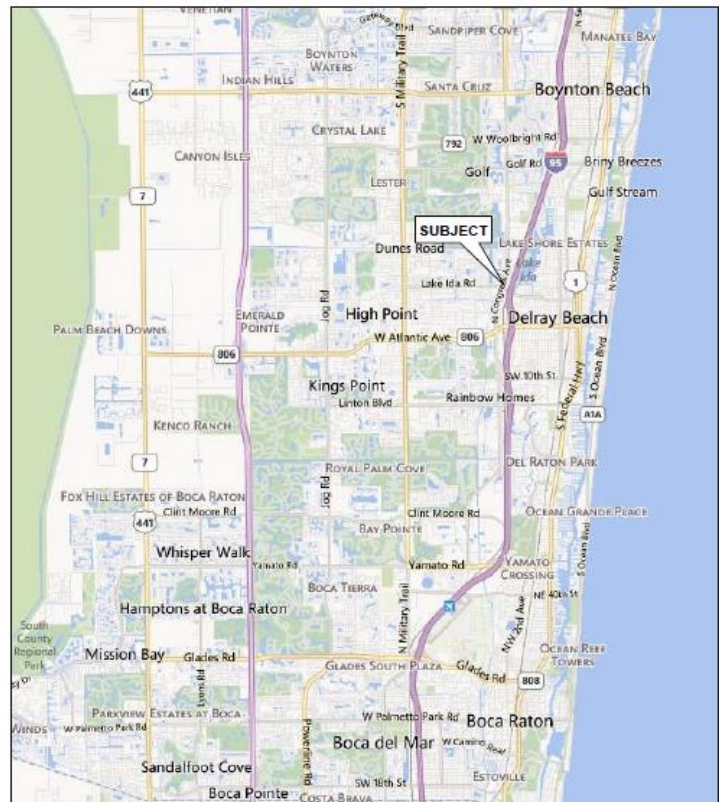
Four local commercial/executive airports within PBC.

Three ports, including the Port of Palm Beach -- the state's fourth-busiest container port.

Virgin Trains USA high-speed rail from West Palm Beach to Fort Lauderdale and Miami, and soon to Orlando.

Tri-Rail Commuter Rail between West Palm Beach and Miami with a total of 50 north- and south-bound trains running its 70-mile route daily.

AREA MAP



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