

Accretiv **PARTNERS**

PRESENTS



WEST PALM MEDICAL PLAZA

An Investment Opportunity
FOR ACCREDITED INVESTORS



AccretivPARTNERS is pleased to present the West Palm Medical Plaza. This well-maintained medical office property is located in the rapidly growing county of Palm Beach, Florida. The property totals 42,357 SF and is occupied by all medical tenants. This core-plus medical office asset was acquired in December 2023 by AccretivPARTNERS, a few individual VIP investors, and the seller who remained invested.

The property is situated at 4700 N Congress Avenue, West Palm Beach, Florida, and is a well-maintained medical office building. The property is within South Florida's northernmost county, Palm Beach County. The property is a multi-tenant medical office building that is mostly 100% occupied.

The ownership is an 80-year leasehold interest owned by Columbia Hospital and has an annual rent of one hundred dollars (\$100) each year. The condition of the leasehold gives the hospital a Right of First Refusal to lease vacant space at the property. The property was constructed in 1987 and underwent renovation in 2011 & 2021. The property is situated on a 5.11-acre parcel along Congress Avenue, a major north-south thoroughfare that sees an average annual traffic count of 28,000 vehicles per day.

Notably, West Palm Medical Plaza is proximate to, and within very brief walking distance of the HCA Florida JFK North Hospital campus, which also abuts Congress Avenue. The property is also less than a 10-minute drive from St. Mary's Medical Center.

The proximity to these hospital systems provides a strong synergy between the property's tenants and patients through their cohesive outpatient services programs.

The opportunity has become available as a consequence of the Seller having an urgent need to extract their capital.

We are looking for a suitable investor to take up the available equity at the same value that was set at the time of acquisition.

This is a stable core-plus building with a healthy tenant mix and almost full occupancy. The value-add component is achievable by extending the WALT of the leases as they get closer to expiry, together with the restructuring of floor plans to include small dead spaces.

Accretiv manages the building and remains close to the tenants to ensure they are happy and renew when approached. During tenant interviews on acquisition, it was established that the building is attractive because of its location within a thriving medical office submarket and a short distance between two hospital campuses.

Data suggests that the area is poised for continuous growth, and this will drive demand for more healthcare services.

West Palm Beach MSA

Located on the east coast of Florida, Palm Beach County lies 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 6.1 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 2,000 square miles.

Historical economic statistics for the county point to a vibrant and healthy economy that is forecasted to recover from the COVID-19 pandemic through expanding economic sectors including luxury tourism, technology, manufacturing, and agriculture. In fact, for six consecutive months, there have been more job openings than unemployed people. According to Fitch reports, Palm Beach County is recognized as one of the **nation's wealthiest counties**, with per capita **personal income levels nearly 50% higher** than state and national averages and high ratings reflective of its diversifying economic base, sound financial position, and moderate debt levels. In addition, Palm Beach County also leads the state of Florida with the **highest median wage** out of all 67 counties at \$62,000.



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 over 6 million passengers annually and carried more than 5.2 million passengers in 2021. In addition, the Tri-Rail commuter rail system and the Brightline express rail connect Palm Beach to Fort Lauderdale and Miami with construction connecting to Orlando underway. Furthermore, Palm Beach County offers a convenient transportation system, with major highways such as Interstate-95, and Florida's Turnpike plus signalized roads U.S.1 and U.S. 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.

Sources: Colliers International.



Location

Palm Beach Medical Plaza is located approximately 4 miles Northwest of downtown West Palm Beach as well as 0.2 miles from Capital highway 95.



100% Medical Real Estate

The 42,357 square feet building is 100% medical, 97% leased, 100% triple nett with an average escalation of 3%, and the remaining lease term (WALT) is well over 4.35 years.



Returns

Forecast quarterly dividend between 6.8% and 7.3% annualized with a targeted IRR between 15% and 16%.



Purchase

The total acquisition cost was \$9,264,116 of which \$1,014,116 was provided for tenant installation, transaction costs as well as property improvement.



Funding

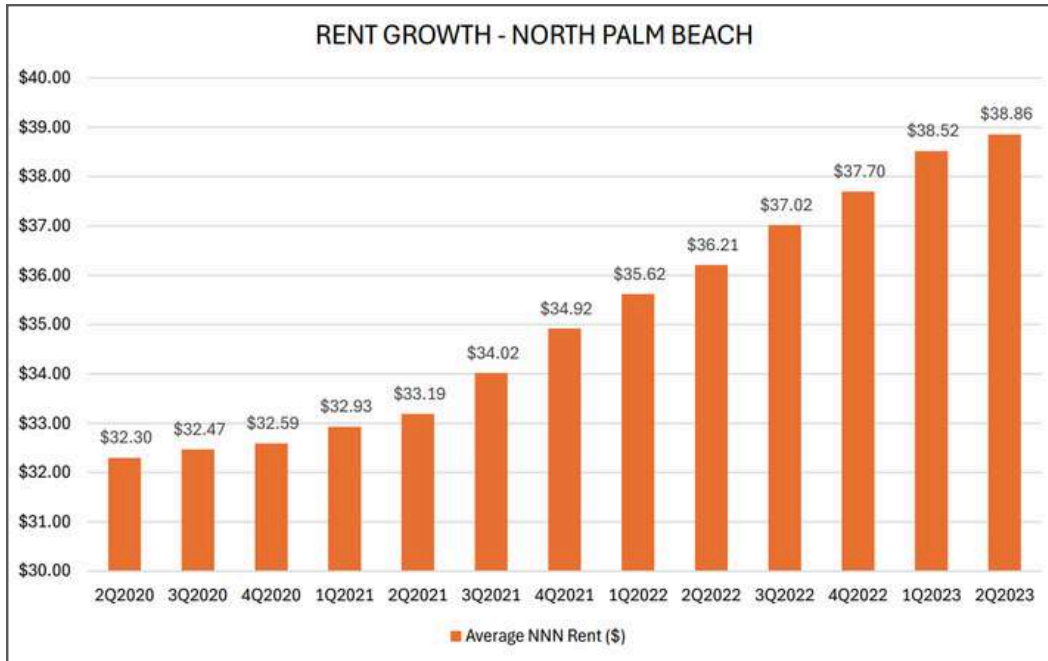
The \$4,513,000 equity includes \$3,513,000 from Accretiv, reinvestment by the seller and sundry VIP investors.



Holding Period

The investment period is planned for 3 years although this may be lengthened by the manager depending on performance and market conditions.

Medical Office Buildings Market Analysis – Ending Q2 2023



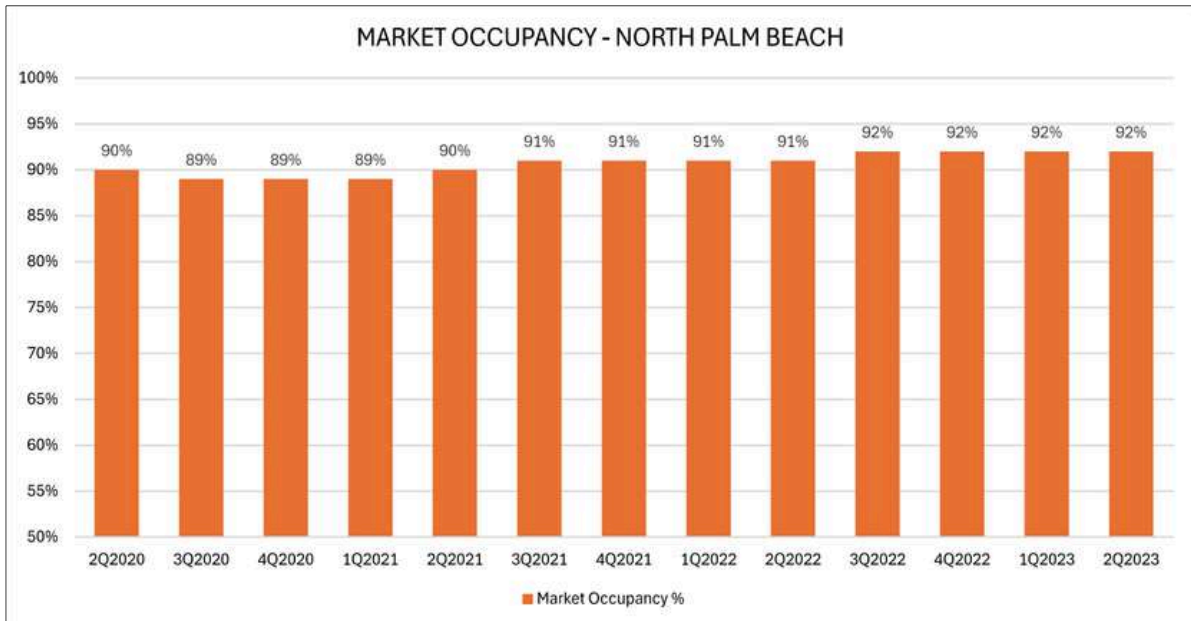
The Property's average rent combined with expenses is \$27.41/SF which is below market.



The Property was acquired at \$188 per square foot.

DISCLAIMER: These figures are forecast based on the best information available at the time of publication and no cashflow is certain or guaranteed. The figures can change prior to closing and during the course of the investment. Past performance is not indicative of future results. This information is provided as general information and OrbVest disclaims any liability for any loss or damage which may be suffered as a result of, or which may be attributable to, the use of or reliance on any information provided.

Source: Revista



Source: CoStar

The Property was acquired with an occupancy of 88.1% and is now 97% occupied with all medical tenants.



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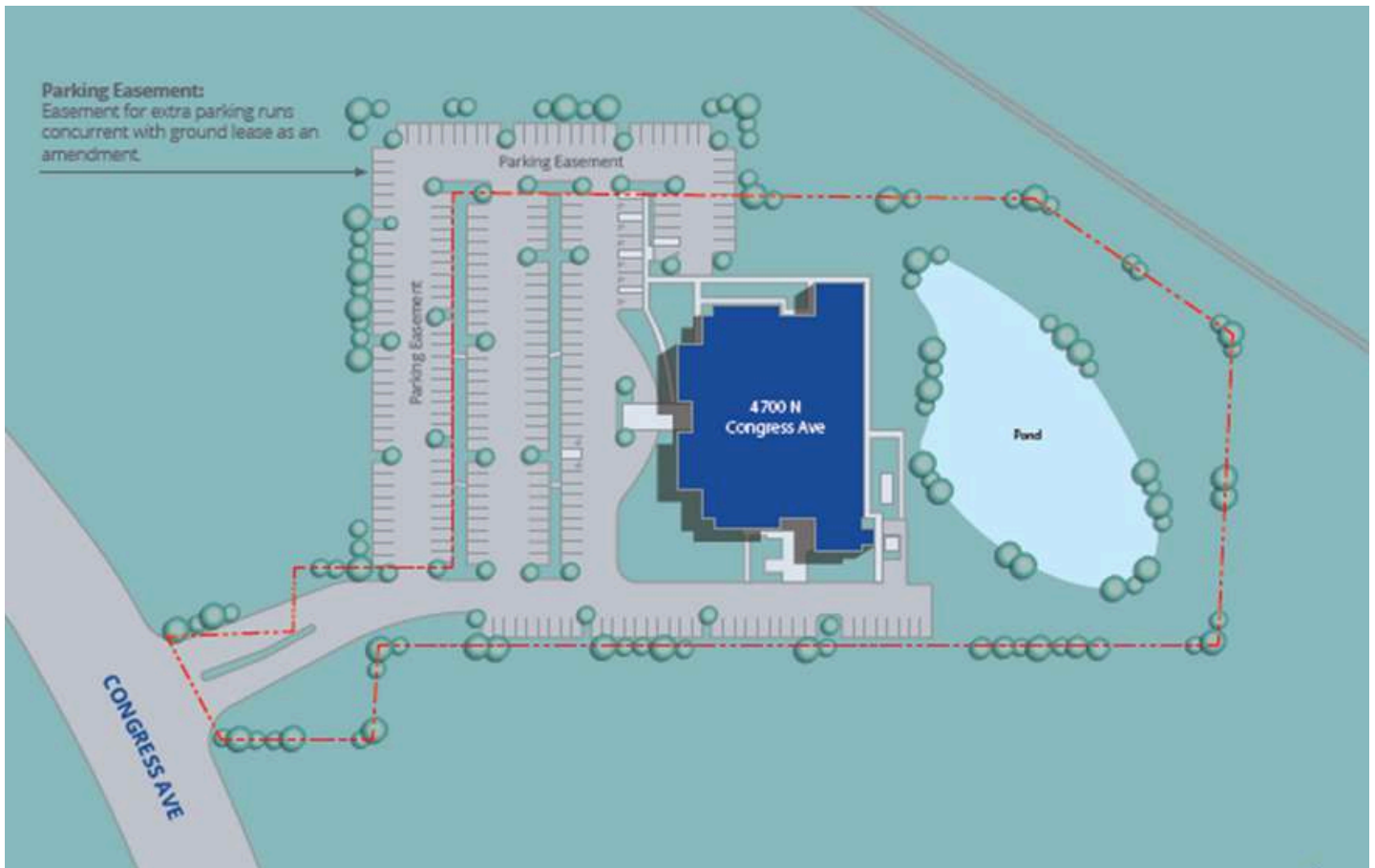
SITE PHOTO'S



GENERAL DESCRIPTION

Address:	Palm Beach Medical Plaza 4700 N. Congress Ave, West Palm Beach, FL 33407
Occupancy:	97% occupancy (100% of tenants are Medical)
Rentable Area:	42,357 SF
Year Built/Renovated:	1987 / 2021
No. of Buildings:	1
Floors:	3
Parking:	232 Surface spaces (5.3:1,000 SF)

PROPERTY SITE PLAN



Current Rent Roll

Tenant Name	Suite	Start Date	Term (years)	End Date	Leased SF	Vacant SF
Schweiger Dermatology Group, LLC	100	12/1/2023	10	11/30/2033	3,742	
VACANT	101	1/1/2024	0	12/31/2023	790	790
Plastic Surgery of Palm Beach, P.A.	103	11/1/2023	5	10/31/2028	7,025	
Relieve Recovery Center, LLC	104	5/1/2021	5	4/30/2026	4,620	
Atlantic Kidney Center	106	7/1/2014	15	6/30/2029	7,383	
Harm Reduction Center	200	2/1/2023	5.2	4/30/2028	2,741	
Bluebird Kids Health MSA	201	10/1/2023	10	9/30/2033	4,170	
Gady Abramson, D.C.P.A.	202	6/1/2021	5.2	7/31/2026	2,190	
Harm Reduction Center	203	7/1/2023	5.2	8/31/2028	1,003	
Advantage Behavioral Health Services LLC	301	12/1/2022	5.2	2/29/2028	2,350	
West Palm Dental arts	302	5/1/2018	7.1	5/31/2025	2,308	
Quest Diagnostics	303	12/1/2018	9	11/30/2027	2,068	
Coresmart Inc	304	1/1/2022	4.5	6/30/2026	1,391	
FiveD Management, LLC	305	7/1/2023	5	6/30/2028	1,366	
VACANT	N/A	11/1/2024	1	10/31/2023	650	650
Summary					43,797	1,440

Notes:

The property is 97% leased with all medical tenants.

Major Tenants



Plastic Surgery of Palm Beach P.A.

Lease Expiration
Expiring: 11/30/2028

Rentable Area: 7,025 SF

At Plastic Surgery of Palm Beach, we are a comprehensive plastic surgery office, offering a full spectrum of treatments, including facial surgery, body contouring, breast enhancement, skin rejuvenation, laser treatments, skin care products, and skin cancer removal and repair.



Reprise Recovery Center

Lease Expiration
Expiring: 4/30/2026

Rentable Area: 4,620 SF

Reprise Recovery Center (RRC) family treats the whole body, mind & spirit of the client. We offer highly progressive addiction treatments and therapeutic modalities. Our success-driven services enable our clients to achieve a long-term, substance-free way of life and abstain from future lapses. By fostering a culture of recovery that promotes abstinence and healthy living; our clients are motivated to regain their hopes, dreams and family bonds.



Atlantic Kidney Center

Lease Expiration
Expiring: 6/30/2029

Rentable Area: 7,383 SF

Atlantic Kidney Centers LLC is a for profit dialysis facility in West Palm Beach, FL, part of the American Renal Associates chain. This location offers 20 dialysis stations, in-center hemodialysis, in-center peritoneal dialysis, and home hemodialysis training.



Palm Beach Pediatrics

Lease Expiration
Expiring: 7/31/2033

Rentable Area: 4,170 SF

Palm Beach Pediatrics is committed to meeting the physical and emotional needs of the children of Palm Beach County by providing the highest quality of care with compassion and honesty.



Harm Reduction Center

Lease Expiration
Expiring: 4/30/2028

Rentable Area: 2,741 SF

Harm Reduction Center is a private healthcare facility that provides highly individualized service to our clients, offering Integrated Medication Assisted Treatment and outpatient level of care. Our goal as a provider is to empower and support our client's recovery. We recognize recovery looks different for everyone and we will stand by you as you or your loved one walks this journey.

FINANCIAL SUMMARY

PROJECT CAPITAL STRUCTURE		
PURCHASE PRICE		8,250,000
DUE DILIGENCE FEE		148,750
CAPITAL EXPENDITURE		110,000
3RD PARTY PLACEMENT COSTS		165,250
TENANT INSTALLATION RESERVE (OVER THE INVESTMENT PERIOD)		205,810
LEASING COMMISSION RESERVE (OVER THE INVESTMENT PERIOD)		43,406
CAPITALIZED ANNUAL ADMIN COSTS		100,000
CLOSING FEES		165,257
CONTINGENCY RESERVE		75,000
TOTAL INVESTMENT		9,263,473
AMOUNT FINANCED	LTV: 51,28% DCR: 2,11x	4,750,000
EQUITY CONTRIBUTION		4,513,473
INVESTORS CONTRIBUTION		4 062 126
SPONSOR CONTRIBUTION		451 347

PROJECT PARAMETERS	
HURDLE RATE	7,00%
INVESTMENT HOLDING PERIOD (YEARS)	3
PROFIT SPLIT	
INVESTOR	70%
SPONSOR	30%

RETURN FORECAST					
INVESTOR		YEAR 1	YEAR 2	YEAR 3	
1) INVESTMENT	-\$50 000				
2) CASH FLOW - Pre-Tax		\$3,500.00	\$3,500.00	\$3,704.21	
CASH FLOW % RETURN - Pre-Tax		7.0%	7.0%	7.4%	
3) CAPITAL GAINS FLOW - Pre-Tax					\$16,003
CAPITAL GAINS FLOW % RETURN - Pre-Tax					32.0%
4) RETURN ON INVESTMENT - Pre-Tax					\$76,707
RETURN ON INVESTMENT % RETURN - Pre-Tax					53.4%
5) EQUITY MULTIPLE - Pre-Tax					1.54x
INVESTOR INTERNAL RATE OF RETURN - Pre -tax (Range)					15% - 16%

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POTENTIAL RISKS

MITIGATIONS / EXPOSURE

ROLLOVER RISK

- ✗ Leases will expire during the investment term.
- ✓ We have already started to engage tenants well before lease expiration with appropriate incentive plans to encourage renewing of leases, and all feedback has been very positive.

INTEREST RATE RISK

- ✗ Interest rates could move upwards in the USA.
- ✓ We have a fixed term loan with South State Bank at an interest rate of 6.63% for 5 years on a 25 year amortization, with one year interest only.

VALUATION RISK

- ✗ Market condition can influence the exit sale of the property.
- ✓ Our team believes that the West Palm Beach MSA is a strong market and the growth of the area will lift the value of the property upon exit.

PROPERTY MANAGEMENT

- ✗ The management team for a property is crucial to its performance.
- ✓ We have extensive management experience and have been running the building already for 10 months. No one can be as committed than the owner with most skin in the game.

AGE OF BUILDING

- ✗ The property was originally developed in 1987.
- ✓ We received a Property Condition Report ("PCA") during the due diligence phase of the acquisition to ensure that the property is up to code and no excess capital expenditures are required. The lease agreements are all triple nett and most expenditures can be passed through to the tenant.

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