



Medical, biotech businesses seek home in West Palm Beach

BUSINESS

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Highlights

Jupiter Medical Center is close to finishing lease for Bank of America Centre in downtown.

Integra Solutions, a medical tech company, is coming to West Palm Beach.

Jupiter may have the **Scripps Research Institute**, but increasingly, West Palm Beach is the place to be for medical services, medical-oriented tech companies and biotech-related firms.

Case in point: **Integra Connect LLC**, a cloud-based software company for medical specialties, just signed a lease to take an entire floor at 501 S. Flagler Drive, part of the **Flagler Center** complex.

The fast-growing company, which has a small headquarters office in Jupiter now, is moving to 14,000 square feet of space at the Flagler Center by year-end, said **Richard Johnson Jr. of Flagler Realty & Development**.

According to the company's website, Integra also features a division called **Centrex Revenue Solutions LLC**, which makes software related to medical billing, including emergency medical services.

In addition to the Integra deals, other West Palm Beach leases are in the works or recently wrapped up.



West Palm Beach is the place to be for medical services, medical-oriented tech companies and biotech-related firms. Getty Images

They include **Jupiter Medical Center**, which is close to completing a lease to take the 8,000-square foot ground floor space in the **Bank of America Centre**, at 625 N. Flagler Drive.

Jupiter Medical Center is partners with **Mount Sinai Heart New York**, which also will have a presence in this office.

The Bank of America Centre is **under contract** for sale to West Palm Beach real estate developer **Michael McCloskey**, who is set to close on the purchase soon. McCloskey's partner in the deal is Palm Beach investor **Tom Quick**.

The 10-story, 110,000-square-foot office building, which overlooks the Intracoastal Waterway, is practically the only building in the downtown core with large blocks of space available.

Pockets of space are available in other office buildings, such as the **Northbridge Centre**, but not at the size the Bank of America building has.

More space recently opened up when **Bank of America** **decided** to move its offices to the Esperante

office building at 222 Lakeview Ave. Although the Bank of America Centre is about 65 percent leased, the real estate is going fast.

New deals include **F1 Bioventures**, which just took 7,000 square feet of space in the building.

The company is led by scientist and inventor **Greg Frost**, who lives on Palm Beach.

Frost has an impressive background, especially in cancer treatment. He co-founded **Halozyme**, a San Diego-based biotechnology company focused on developing and commercializing cancer therapies.

F1 Bioventures, Frost's newest company, is focused on raising money for up-and-coming biotech companies involved in cancer research, McCloskey said.

McCloskey said the Bank of America Centre's lease rates, which hover around \$37 per square foot for rent and expenses, is considerably lower than trophy properties such as CityPlace, where total rent can reach \$60 per square foot.

Interest in downtown West Palm Beach by medical and tech companies is no surprise to **Mark Pateman**, a director at the **Cushman & Wakefield** brokerage. Pateman handled the Integra lease for Flagler.

When it comes to recruiting employees, companies need to be in a city that is attractive to young talent, Pateman said. That's because companies are competing with employers in major cities that offer a lively downtown.

"Programmers want to be in a real downtown," Pateman said. "It's the demographic nature of recruiting and retention."

The presence of respected biotech firms had been expected to attract numerous biotech and pharmaceutical-related businesses, as well as medical offices from outside health care providers. But the even though Jupiter boasts the renowned Scripps research center, as well as the **Max Planck Florida Institute for Neuroscience**, the cluster of hoped-for biotech businesses has yet to form.

For young and well-paid tech workers, however, West Palm Beach not only offers a better lifestyle, with its plethora of eateries, but also new housing choices. Two new apartment buildings, **Broadstone City Center** and **The Alexander**, are under construction.

A full floor office deal is a blank slate for architects, and Pateman said Integra's new space could set a new standard for cool workspaces. "The build-out is going to be super modern, like Google," he

said.

Interest by biotech-related businesses in West Palm Beach is strong enough for McCloskey to consider building out “wet lab” space in the Bank of America building.

“It’s very expensive but there is a need for it,” McCloskey said.

If the Bank of America Centre is successful in becoming a medical office and research center, it could find plenty of business from well-heeled residents nearby.

The building is next to the nearly done **Flagler Memorial Bridge** to Palm Beach. It also is away from the traffic congestion that clogs the middle bridge to the island, the Royal Park Bridge.

Providing high-quality medical services to wealthy Palm Beachers is big business. The **Cleveland Clinic Florida** maintains offices at **CityPlace Tower** on Okeechobee Boulevard.

Alexandra Clough writes about the economy, real estate and the law.

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