

New York University buys West Palm Beach office for \$33M

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By: Brian Bandell

New York University's health system paid \$33 million for a West Palm Beach office building with a pending redevelopment plan.

MCM 324 Datura LLC, managed by Mukang Cho of Boca Raton-based Morning Calm Management, sold the 68,811-square-foot office at 324 Datura St. to the nonprofit university, on behalf of NYU Langone Health. Property data firm Vizzda confirmed the buyer and seller information.



It last traded for \$10.65 million in 2021, so it more than tripled in value. That's probably a reflection of the development plans for the 0.65-acre site, not the value of the 74-year-old building that currently sits there.

In late 2023, Morning Calm Management filed plans to redevelop the site, demolishing the old office building in favor of a seven-story building of 181,492 square feet, consisting of 76,362 square feet of medical office space and a 201-space parking garage. There would be 6,800 square feet of primary care on the ground floor, three levels of parking and four levels of medical office, averaging 18,000 square feet per floor. There would also be a rooftop amenity space for the occupant.

Coral Gables-based Arcadis designed the project.

"While we aren't able to share additional details at this time, NYU Langone has been working to expand the exceptional services we offer in the Palm Beach area and we hope to offer more information soon," said Steve Ritea, spokesperson for NYU Langone Health.

NYU Langone Health currently has outpatient medical facilities in West Palm Beach, Delray Beach and Boca Raton, along with a call center in Boynton Beach. Its West Palm Beach office is at 101 North Clematis Street, Suite 110 and has 15 doctors taking appointments, according to its website.

There's been a residential and office development boom in West Palm Beach, so that should lead to more demand for health care services.

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