

# 1255 37TH ST SUITE E

Vero Beach, FL 32960

Turnkey Accredited  
Ambulatory Surgery Center

Offering Memorandum



# Exclusively Listed By



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## Table of Contents

- 04** Property Overview
- 05** Executive Summary
- 06** Investment Highlights
- 11** Financial Overview
- 15** Market Overview

# PROPERTY OVERVIEW

**Accredited Surgery Center**  
1255 37th St STE E, Vero Beach, FL 32960



# EXECUTIVE SUMMARY

## The Opportunity

Matthews™ is pleased to present 1255 37th St Suite E, a compelling healthcare real estate investment opportunity in Vero Beach's premier medical corridor. The ±5,700 SF property is a licensed, AHCA-approved ambulatory surgery center (ASC) situated on ±2.06 acres with two operating rooms located within one of the most concentrated healthcare clusters in Indian River County. **Immediate proximity to Cleveland Clinic Indian River Hospital** and surrounding specialty practices supports strong referral dynamics and sustained demand for outpatient surgical services.

The asset is positioned just off 37th Street, a primary east-west medical thoroughfare anchored by specialty clinics, imaging centers, dermatology groups, and complementary healthcare operators. This location benefits from **excellent accessibility, institutional medical tenancy, and long-term market stability** driven by Vero Beach's expanding healthcare infrastructure and growing preference for outpatient care delivery.



The property will be **delivered vacant at closing**, with the existing ASC license assignable to the new operator, providing investors with flexibility to pursue a value-add leasing strategy or partner with an owner-operator seeking turnkey surgical infrastructure. Purpose-built surgery center improvements represent significant replacement cost advantages and create a meaningful barrier to entry in the submarket.

Recent sales of comparable medical and surgical assets in Vero Beach and across Florida have achieved premium pricing, **underscoring strong investor demand** for well-located healthcare real estate with durable fundamentals. With its strategic positioning, licensure, and rare surgical infrastructure, 1255 37th St Suite E offers a differentiated opportunity for investors seeking exposure to high-demand outpatient medical assets.



# Investment Highlights

## Property Highlights

### Assignable Active AHCA-Approved ASC License

Existing ASC license transfers with the sale, significantly reducing regulatory risk, timelines, and startup costs – allowing investors and owner-users to bypass Florida’s lengthy licensing process and accelerate revenue generation.

### Offered with Immediate Occupancy at Closing

Actively being operated within, but will be vacated upon closing. Provides maximum flexibility for owner-users or investors pursuing a value-add strategy with immediate repositioning or re-leasing potential.

### Turnkey

A significant amount of surgical and facility equipment included with the sale, lowering initial capital outlay and shortening the startup timeline for incoming operators.

### Dual Operating Rooms with Efficient Clinical Design

Two fully built ORs with a centralized nurse station providing clear sightlines into both rooms and post-op recovery room, supporting efficient workflow and procedural oversight.

### Purpose-Built, High-End ASC Construction

Developed for a plastic surgeon and built by a high-quality ASC developer, featuring a specialized surgical buildout that minimizes re-tenanting costs and accelerates time to operation.

### Rare Replacement-Cost Infrastructure

Purpose-built surgery center improvements are difficult and costly to replicate, creating a significant barrier to entry and enhancing long-term value.

## Location Highlights

### Hospital Adjacent

Bordering directly next to the Cleveland Clinic Indian River Hospital, the county’s largest (330+ bed) hospital, creating a high-credibility medical setting with established referral patterns and reliable long-term patient draw.

### Surrounded by Synergistic Medical Tenants

Surrounded by specialty clinics, imaging centers, and complementary medical users, the location benefits from a built-in provider network and consistent demand from local physicians seeking surgical space.

### High-Growth Coastal Market

Vero Beach has experienced 10%+ population growth since 2020, with 2–3% annual increases projected through 2029. Strong homeownership and in-migration from South Florida and the Northeast continue to reinforce increasing demand for cost-effective outpatient surgical services.

### Strong Local Healthcare Real Estate Market

Vero Beach maintains a low 4.9% vacancy rate and 2% annual rent growth, underscoring a stable and expanding medical real estate base. Proximity to Cleveland Clinic and a dense mix of medical and dental users along 17th Street and U.S. 1 further enhance its standing as a reliable healthcare corridor.

### High Accessibility & Medical Corridor Visibility

The property is positioned along 37th Street, a primary east–west medical corridor in Vero Beach, offering strong visibility and direct connectivity to U.S. 1 (Indian River Boulevard). Located immediately adjacent to Cleveland Clinic Indian River Hospital and surrounded by established medical users, the site benefits from consistent daily traffic, ease of access for patients and staff, and durable long-term demand.



Merrill P Barber Bridge ± 26,500 VPD

Indian River Bend ± 23,500 VPD

37th St ± 11,400 VPD

Subject Property

Vero Beach Country Club  
Golf Course

PRIMARY  
CONCIERGE  
*Vero*

INTERVENTIONAL  
SPINE & PAIN  
INSTITUTE

Cleveland Clinic

PANACEA  
EYE CENTER  
Dr. Sarah Khodadadch

VERO BEACH  
PEDIATRICS

Cleveland Clinic Indian River Hospital  
±332 Beds

OC  
VB ORTHOPAEDIC CENTER  
OF VERO BEACH

TOME  
TOTAL CARE MEDICAL CENTERS  
Quest  
Diagnostics

DP  
DELLA PORTA  
- DENTAL GROUP -  
IMC Integrative  
Medical Care

PCTC  
Primary Care of the Treasure Coast, Inc.

NEW  
VISION  
EYE CENTER

Vero ENT  
Associates  
Ear, Nose and Throat Surgery

Derek K. Paul MD, FACS  
Surgeon

Subject Property

Anesthesia  
& Sleep Medicine  
Services of Florida

Scott Weeks & Mc Garry  
Oncologist

Premier  
Plastic Surgery & Aesthetics

Vero Beach Care Center  
Nursing Home

VERO  
elite  
DENTISTRY

CELANO  
CARDIOLOGY  
*We're here for your heart*

Google Earth

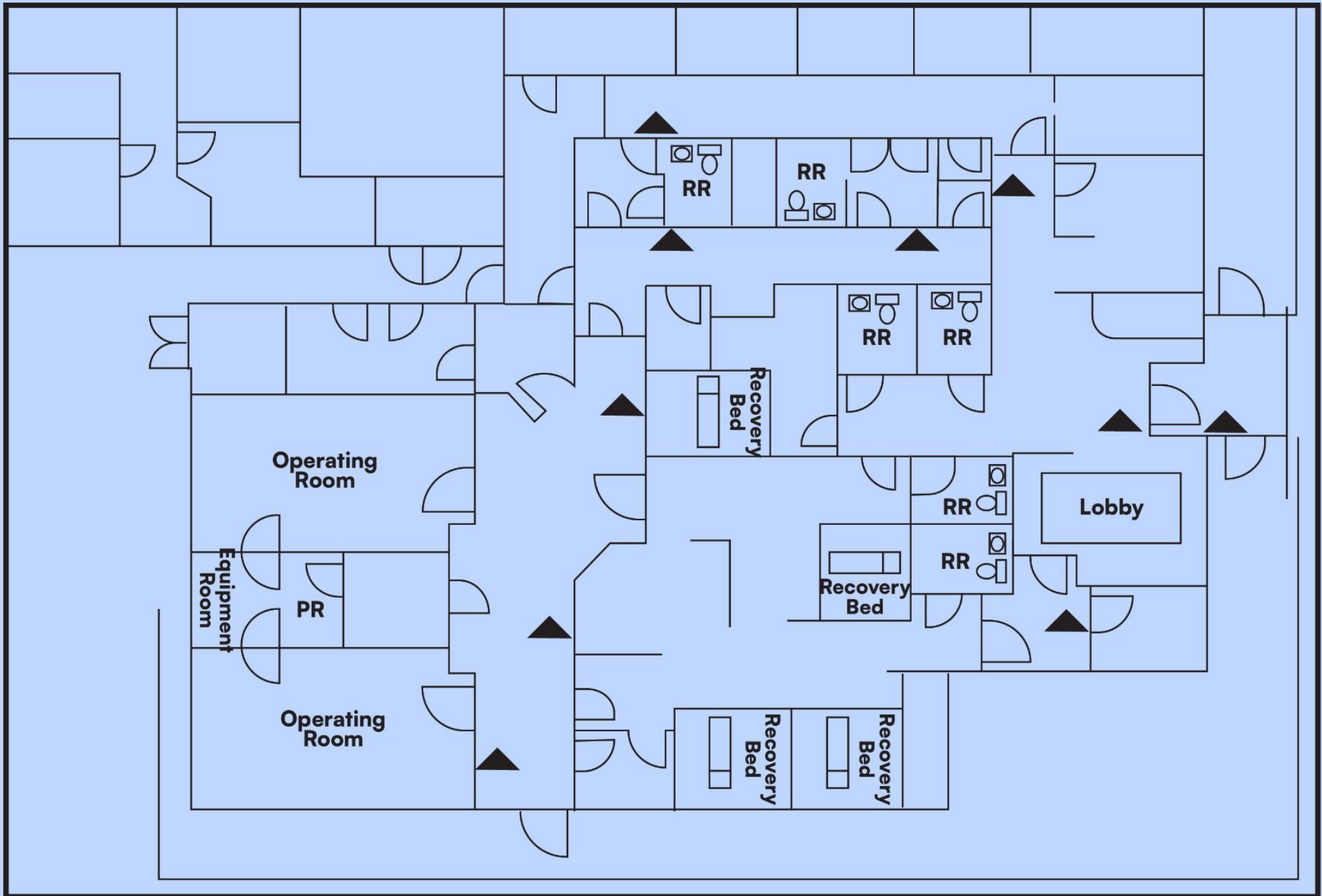
# Interior Photos



# Interior Photos



# Floor Plan



▲ Fire Extinguisher

# Financial Overview

Accredited Surgery Center  
1255 37th St STE E, Vero Beach, FL 32960



# Financial Summary

**\$2,679,000**

List Price

**\$470.00**

Price Per SF

**±5,700 SF**

GLA

## Property Details

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Address 1255 37th St STE E  
Vero Beach, FL 32960

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GLA ±5,700 SF

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Operating Rooms Two

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Year Built 1999

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Property Type Turnkey Accredited  
Ambulatory Surgery Center

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# EQUIPMENT INCLUDED IN SALE

Item Number	Description	Make, Model & Serial Number	Coverage Limit
1	Miscellaneous Equipment (not to exceed \$1,000.00 for any one item.)		\$16,331.00
2	3D Digital Camera Head		\$4,987.00
3	Anesthesia Machine Excel 210	AMAS00484	\$8,025.00
4	Anesthesia Machine Excel 210	AMCS00042	\$8,025.00
6	Bedside Monitor, ECG		\$2,675.00
7	Bedside Monitor, ECG		\$2,675.00
8	Blanket Warmer		\$2,565.00
9	Computer System 4 Dell Computers		\$8,000.00
10	Crash Cart		\$1,103.00
11	Defibrillator with Pading Zoll-M-Bifasik		\$5,300.00
12	Cysto Equipment 3	STORZ FLEX SCOPES	\$32,000.00
13	Fire Doors		\$10,500.00
14	Force FX with used food switch (x2)		\$10,000.00
15	Generator and Tank - 85000 Wall Kohler	POWER SOURCE	\$46,000.00
16	Hood with Filters (Sentry Air System 40 Ductless Contain		\$3,112.00
17	HP Monitor System		\$3,000.00
18	HP Monitor System Transportation		\$3,000.00
19	IC 100 U Urological Procedure Table	IMAGE DIAGNOSTICS INC.	\$20,070.00
20	Medical Equipment		\$12,815.00
21	Medical Instruments		\$1,313.00
22	Minor Procedure Table		\$1,020.00
23	Monitor		\$3,959.00
24	Monitor Datox	AS/3 Anesthesia	\$7,500.00
25	Morgan Table		\$12,500.00
26	OEC 9800 Digital Mobile Super C-Arm 850190		\$200,000.00
27	Office Furniture Computer/Printers		\$5,000.00
28	Olympus Tower (cart only)		\$2,000.00
29	Operating Room Bed (x3)		\$7,500.00
30	Operating Room Ceiling Light (x2)	SKYTRON INFINITY DUAL HEAD	\$22,000.00
31	Operating Room Supply Cabinet (x2)		\$1,600.00
32	Oxygen Regulators (x6)		\$1,003.00

# ITEMS INCLUDED IN SALE

Item Number	Description	Make, Model & Serial Number	Coverage Limit
33	Stone Laser		\$38,000.00
34	Richard Wolf Medical Towers 31113.6013		\$46,963.00
35	Room Table (x2)		\$14,940.00
36	Skytron Table		\$1,552.00
37	Speculum		\$2,222.00
38	Steris Pal Stirrups		\$3,295.00
39	Stretcher Hydraulic		\$1,502.00
40	Stretcher Transportation (x2)		\$1,000.00
41	Suction Regulators - 5 Vacutron Suction		\$3,750.00
42	Television		\$1,444.00
43	Thyroid Shields (x10)		\$2,480.00
44	U Recliner (x2)		\$1,166.00
45	WallSink, Exit Signs		\$1,117.00
46	X-Ray Aprons		\$3,574.00
47	X-Ray Shield (x5)		\$1,250.00
48	X-Ray Lead Gown (x10)		\$6,000.00
49	Minor Tray		\$2,000.00
50	GYN Extras		\$1,500.00
51	Extras		\$2,500.00
52	GYN Extras		\$2,700.00
53	Extras		\$2,000.00
54	Scopes Laproscopy		\$1,500.00
55	WOLF Camera (2) 3 CHIP CYSTO CAMERA G808178 / 1212480		\$7,500.00
56	General Tray		\$2,500.00
58	2001 15 Watt Laserscope 109280		\$15,000.00
60	Prostate Cryo Equipment		\$70,000.00
61	Olympus Flexible Fiber Ureteroscope		\$6,300.00
62	Steris AutoClave	R5316010-01	\$55,000.00
63	Tru Clear Machine & Accessories	YF1595	\$28,000.00
<b>Total</b>			<b>\$694,539.00</b>

# Market Overview

**Turnkey Accredited  
Ambulatory Surgery Center**  
1255 37th St STE E, Vero Beach, FL 32960



# VERO BEACH, FL

## Market Demographics



**17,556**  
Total Population

**\$70,004**  
Median HH Income

**4,289**  
# of Households

**66.5%**  
Homeownership Rate

**7,713**  
Employed Population

**38.7%**  
% Bachelor's Degree

**52.6**  
Median Age

**\$364,225**  
Median Property Value

## Local Market Overview

Located within a stable coastal submarket of Indian River County, Vero Beach maintains a moderately sized population—hovering at approximately 17,500 residents in 2023—with steady annual growth driven by in-migration from both South Florida and the Northeast. The area exhibits healthy household income gains, with median household income rising to \$70,004 in 2023, up from roughly \$66,000 the prior year. As a largely owner-occupied community—with a homeownership rate of 66.5%—long-term residency and property ownership remain defining local trends.

Accessibility underscores the market's appeal: Vero Beach lies roughly eight miles east of I-95 and directly along U.S. Highway 1, providing smooth connectivity to neighboring coastal cities and regional medical corridors. The city's commercial spine along 17th Street and U.S. 1 supports a blend of healthcare, retail, and professional office uses that attract steady daytime traffic and complement the nearby residential base. Together, these factors create a reliable demand base for healthcare and professional services, reinforcing Vero Beach's position as a stable, high-quality medical and lifestyle market along Florida's Treasure Coast.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	3,593	38,116	82,896
Current Year Estimate	3,569	38,612	82,546
2020 Census	3,132	35,915	77,106
Growth Current Year-Five-Year	0.66%	-1.28%	0.42%
Growth 2020-Current Year	13.97%	7.51%	7.06%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,920	18,478	39,356
Current Year Estimate	1,913	18,844	39,512
2020 Census	1,651	17,011	35,777
Growth Current Year-Five-Year	0.35%	-1.94%	-0.40%
Growth 2020-Current Year	15.89%	10.77%	10.44%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$87,768	\$111,507	\$118,700



## Economic Drivers

Vero Beach's healthcare economy is fundamentally driven by its aging demographic profile, with Indian River County exhibiting a significantly higher concentration of residents aged 65 and older than both Florida and national averages. **This creates durable, non-cyclical demand for medical services**, supporting strong utilization across primary care, cardiology, orthopedics, oncology, diagnostic imaging, outpatient procedures, and post-acute care services.

A key institutional driver is Cleveland Clinic Indian River Hospital, which serves as the region's primary acute-care provider and a central referral hub for specialty and surgical care. As part of the Cleveland Clinic system, the hospital attracts patients and providers from across the Treasure Coast, while **rising utilization tied to population aging continues to place pressure on hospital capacity**. Physician shortages and efficiency initiatives are increasingly shifting care away from inpatient settings and toward outpatient clinics, medical office buildings, and ambulatory facilities.

While Vero Beach benefits from an established network of outpatient clinics and specialty practices, **ambulatory surgery center capacity remains relatively limited compared with larger Florida markets experiencing active ASC expansion**. As elective procedures continue migrating out of hospitals due to cost efficiency, physician preference, and patient convenience, constrained local ASC supply creates scheduling bottlenecks and unmet surgical demand. This dynamic underscores an **opportunity for additional outpatient surgical infrastructure** to capture referral volume and complement the existing hospital ecosystem.

Ongoing lifestyle-driven in-migration further reinforces healthcare demand, as retirees and healthcare professionals are drawn to the area's coastal setting, lower congestion, and quality of life. Together, demographic aging, a strong hospital-anchored referral system, and **limited outpatient surgical capacity position healthcare as one of the most stable and influential economic drivers in the Vero Beach market**.

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## **Kyle Matthews | Broker of Record | Lic. No. CQ1066435 (FL)**

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1255 37th St Suite E, Vero Beach, FL, 32960 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews Real Estate Investment Services™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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