



## Full City Block In Downtown West Palm Sells To Prominent Private Investor

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CapasGroup Realty Advisors and Cushman & Wakefield of Florida collaborated on the \$24 million sale of a full city block positioned at the heart of the Downtown West Palm Beach central business district (CBD).

Known as Lakeview Centre, the site contains 3.21 acres approved for nearly 1.1 million square feet of office, residential, hotel and retail uses.

*“This is the most significant land transaction to occur in downtown West Palm Beach in many years. The prominent location and intense, mixed-use entitlements of the Lakeview Centre site position it to be developed as the centerpiece of the CBD,” said Brad Capas, President of CapasGroup.*

Capas partnered with Cushman & Wakefield office specialist **Mark Pateman** and multifamily specialist **Rosendo Caveiro** in representing the offshore seller. The property was acquired by a private investor with considerable real estate holdings in the area.

The CapasGroup/Cushman team executed a two-tier marketing strategy to achieve the seller’s objective of maximizing price in an all-cash, non-contingent transaction. The two primary focus areas of the marketing strategy included:

1. Educating domestic and international developers, and their equity investors, on the incredible investment and business momentum that is building in the downtown West Palm Beach market, and
2. Demonstrating to potential buyers that sufficient demand exists to support near to mid-term development of each of the project’s individual entitlement components – office, residential, hotel and retail.

*“Developer interest in this offering was widespread, drawing attention from a host of international and domestic buyers,” said Caveiro. “In the end, the most competitive groups were based in South Florida and had a deep understanding of the downtown West Palm Beach market.”*

Lakeview Centre is located at **419 Lakeview Avenue**, immediately east of the CityPlace shopping and entertainment district. The property is strategically positioned at the entrance to downtown West Palm Beach, one of the most heavily traveled and visible locations in the city, with convenient highway and airport access.

*“The existing Class A office space in downtown West Palm Beach is rapidly approaching 100 percent occupancy, causing ‘would be’ tenants to be regularly turned away,” added Pateman. “Pent-up demand for a new office building is very real, and we are excited that the Lakeview Centre transaction might pave the way for near-term development of sorely needed Class A office product.”*