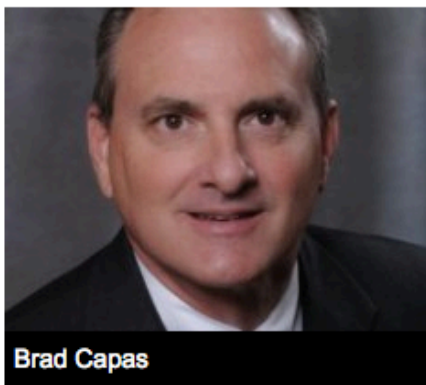




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## Lehman Affiliate Sells Palm Beach Sites

By Jennifer LeClaire | Miami



Brad Capas

MIAMI—Are you keeping an eye on what's going on two counties up? Various parts of Palm Beach County are seeing land sales and new development is pending.

**CapasGroup Realty Advisors** just sold two infill redevelopment sites in West Palm Beach's North End submarket, known as the North Flagler/Currie Corridor, for \$5.5 million. **Brad Capas**, president of CapasGroup, and **Mark Pateman**, director of brokerage for **Cushman & Wakefield**, represented the seller, an affiliate of **Lehman Brothers Holdings**.

"The Flagler-Currie corridor is uniquely positioned as essentially a 'blank canvas' opportunity for both the City and developers," Capas tells GlobeSt.com. "The bottom line is that there are limited options in South Florida where you can find 18-acres featuring over 2,000 feet of waterfront available for redevelopment."

This transaction comes on the heels of an uptick in activity by the Community Redevelopment Agency (CRA). City Officials are proposing the rezoning of the Currie Corridor Mixed Use District (CMUD) to facilitate development in this area.

"This area is experiencing robust interest from private investors seeking opportunities for development in the North Flagler/Currie Corridor," says Capas. "With this transaction, all of the significant land parcels in this corridor are now owned by private developers, positioning the submarket for an exciting transformation."

Spanning 4.57 of the waterfront neighborhood's 18 acres, the two land parcels are located next to each other at the southeast corner of 26th Street and Dixie Highway and the northwest corner of 26th Street and North Flagler Drive. The parcels are improved with two vacant commercial office buildings totaling 75,400 square feet, formerly operating as a bank branch and medical offices.

CapasGroup has facilitated several transactions in and around the Currie Park Corridor and along North Flagler Drive. Says Capas: "The level of enthusiasm from the City and CRA about the prospect of this area being redeveloped is evident by the CRA championing a plan to increase permitted density to stimulate development."