

Closed Sale Announcement

CapasGroup Realty Advisors



CapasGroup Realty Advisors announces the bulk sale 110 units within the Bermuda Cay condominium in Boynton Beach, Palm Beach County, Florida. The property traded for \$15.1 million which equates to \$137,272 per unit or about \$127 per square foot. CapasGroup represented the seller, a foreign-based investment entity with considerable real estate holdings in Florida. The property was acquired by a private investor.

CapasGroup President Brad Capas reports “Bermuda Cay has been operating as a very profitable rental community. Rents have been growing and the property was consistently above 95% occupancy leading up to the sale. It offers considerable upside rent potential to be realized through unit interior upgrades and exiting the investment through individual unit sales as residential market conditions continue to improve. Current unit pricing at Bermuda Cay is still about 60% below 2006 peak market levels so there is plenty of room for prices to grow.”

Bermuda Cay was built in 1975 and substantially renovated in 2005. The community consists of five, four-story buildings positioned along the Intracoastal Waterway. The units included in the bulk transaction averaged 1,077 square feet consisting of 100 two-bedroom and 10 one-bedroom units.

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