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FOR IMMEDIATE RELEASE

CapasGroup Announces \$1.5 Million Land Closing in West Palm Beach's North End
Redevelopment vision for the North Flagler-Currie Corridor getting closer to reality

Ft. Lauderdale, FL – October 9, 2014 – [CapasGroup Realty Advisors](#), an investment sales organization specializing in the marketing and disposition of investment properties, today announces the \$1.5 million sale of 1.55 acres of vacant land at 2023 N. Flagler Drive. The site overlooks Currie Park and the Intracoastal Waterway in the North End of West Palm Beach. Brad Capas, President of CapasGroup and Mark Pateman, Director of Cushman & Wakefield, collaborated on the marketing and sale of the property, which marks the duo's fourth successful land closing in the immediate area.

The existing, four-story height restriction imposed by the City's CMUD zoning has historically stifled development leaving 18 acres of prime waterfront completely undeveloped. The new plan proposed by the Community Redevelopment Agency (CRA) and City Officials will permit up to 15-stories and establish overall development guidelines for the area.

CapasGroup President Brad Capas reports, "Excitement about the future of the North Flagler Drive - Currie Park corridor continues to build as the pending rezoning of the area gets closer to reality. The objective is to create a cohesive, pedestrian friendly community extending from Old Downtown Northwood all the way to the waterfront."

Capas and Pateman represented the seller, WCI Communities, in disposition of the asset to a private investor. "This and other recent land acquisitions in the immediate area demonstrate the development community's confidence in the extraordinary revitalization potential of the North Flagler-Currie Park corridor," continued Capas.

The sale price equates to approximately \$967,000 per acre or \$22 per square foot. The site has over 400 feet of frontage along North Flagler Drive which provides it with extraordinary views of the Intracoastal Waterway. A portion the site was once home to what is reported to have been the city's first synagogue. The historic building was relocated in 2012 to make way for future development.

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CapasGroup Realty Advisors is a Fort Lauderdale-based investment sales organization specializing in the marketing and disposition of investment properties, including large land tracts, throughout Florida. For more information, please visit <http://www.capasgroup.com>.