

Land savvy billionaire still buying in West Palm Beach [The Palm Beach Post, Fla. ::]

Oct. 10--Billionaire Palm Beacher Jeff Greene bought more property in downtown West Palm Beach this week, adding to his already substantial cache along North Flagler Drive.

The \$1.5 million purchase, which closed Wednesday, was for a 1.5-acre piece of vacant land at 2023 N. Flagler Drive.

The land is being considered for a zoning change that will allow for buildings up to 15 stories tall to be constructed. Currently, the height restriction is four stories. CapasGroup Realty Advisors and Cushman & Wakefield represented the seller in the sale, WCI Communities.

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

In May, Greene paid \$5.5 million for two parcels of land in the same corridor previously owned by affiliates of Lehman Bros. The properties, 2617 N. Flagler Drive and 2608 Poinsettia Ave. were once slated for condominiums.

Greene also owns property formerly slated to be the Barcelona Square development, which is north of 23rd Street between North Flagler Drive and Dixie Highway

Wednesday's sale equates to \$967,000 per acre or \$22 per square foot. The property has more than 400 feet of frontage along North Flagler Drive.

Since 2009, Greene has spent about \$244 million investing in Palm Beach County, including Wednesday's purchase, property records show. Greene is particularly aggressive in West Palm Beach, where he owns land, commercial buildings, condo units and industrial warehouses.