

Closed Sale Announcement

CapasGroup Realty Advisors



CapasGroup Realty Advisors announces the sale of a 25,780 square foot, waterfront office building located at 1240 US-1 in North Palm Beach, Florida. The property traded for \$4.35 million which equates to \$169 per square foot. CapasGroup, in collaboration with Cushman & Wakefield and Fisher Auction Company represented the seller, a private investment entity who occupied a portion of the building. The property was acquired by a local investment entity with other real estate holdings nearby.

CapasGroup President Brad Capas reports “Notwithstanding the high quality of the building, its marketability was challenged by the fact that it was 84% occupied by just two tenants, one of whom was the seller. Pure investors required more of a discount for vacancy risk than the seller was willing to accept, essentially relegating us to user-buyers.” During the marketing process, the seller’s circumstances changed such that a more expedient transaction was desired. The brokers worked with the seller-client to formulate a public outcry auction strategy to be implemented by Fisher Auction Company with whom the brokers had a long history of success. This strategy proved highly successful surpassing the seller’s disposition objectives within their desired timeframe.

The building was constructed in 1999 on a 1.26-acre site fronting the Intracoastal Waterway. The seller occupied 33% of the building. Average rent at the time of sale was \$15.43 psf (net of separately metered electric) or \$23.15 psf gross. In addition to the stated purchase price, the purchaser paid a 6% buyer’s premium.

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