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West Palm Beach Could See Transformation

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MIAMI—Well beyond Downtown Miami and even Fort Lauderdale, West Palm Beach, FL is attracting developers looking for strategically-located land on which to build. **CapasGroup Realty Advisors** is marketing a site that could turn investors' heads.

CapasGroup just listed 303 Banyan, a 1.04-acre development site with an adjacent 41,000-plus-square-foot office building. The site sits at the corner of Banyan Boulevard and Dixie Highway in the heart of Downtown West Palm Beach.

"Investment returns in West Palm Beach vary by asset class and submarket but are generally consistent with

returns for otherwise similar asset classes in nearby, surrounding markets," CapasGroup president **Brad Capas** tells GlobeSt.com. "This is largely attributable to the relative scarcity of quality investment opportunities throughout South Florida and the intensely competitive nature of today's investment market."

CapasGroup is working with Cushman & Wakefield on the marketing and disposition of the land and office asset. CushWake is the listing agent for the office portion of the deal. The office building, which recently completed extensive renovations, is 95% occupied.

Located directly across from City Hall, the County Courthouse, and one block off Clematis Street, 303 Banyan's flexible zoning permits a variety of potential uses and up to 15 stories in height. A number of projects are either under construction or imminently proposed that are fueling the evolution of Downtown West Palm Beach into a highly desirable urban center, a true live, work and play environment. New **hotel** rooms, condominiums, luxury rental apartments, and a new commuter rail terminal are all in the works.

This new activity, combined with the existing benefits that come along with a waterfront location, proximity to Palm Beach wealth, and a 10-minute drive to the airport makes downtown West Palm Beach a compelling investment market. The emerging trend is evidenced by the growing number of private and institutional investors which have made substantial investments in and around the downtown West Palm Beach market over the past 12-to-24 months.

"Downtown West Palm Beach is on the cusp of an exciting renaissance such that the current market cycle will be transformational," says Capas. "303 Banyan represents an excellent opportunity for an investor or developer to participate in the economic expansion of this exciting, emerging market."