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FOR IMMEDIATE RELEASE

\$5.5 million Sale of West Palm Beach Redevelopment Sites Closed by CapasGroup
Transaction Testament to Developer Interest in North Flagler / Currie Corridor

Fort Lauderdale, FL – April 30, 2014 – CapasGroup Realty Advisors, an investment sales organization specializing in the marketing and disposition of investment properties, worked in collaboration with Cushman & Wakefield of Florida on the \$5.5 million sale of two infill redevelopment sites in West Palm Beach’s burgeoning North End submarket known as the North Flagler/Currie Corridor. Brad Capas, President of CapasGroup, and Mark Pateman, Director of Brokerage for Cushman & Wakefield, represented the seller, an affiliate of Lehman Brothers Holdings.

“This area is experiencing robust interest from private investors seeking opportunities for development in the North Flagler/Currie Corridor,” said Mr. Capas. “With this transaction, all of the significant land parcels in this corridor are now owned by private developers, positioning the submarket for an exciting transformation.” CapasGroup Realty Advisors has facilitated multiple transactions in and around the Currie Park Corridor and along North Flagler Drive.

This transaction comes on the heels of an uptick in activity by the Community Redevelopment Agency (CRA) and City Officials proposing the rezoning of the Currie Corridor Mixed Use District (CMUD) to facilitate development in this area. “The level of enthusiasm from the City and CRA about the prospect of this area being redeveloped is evident by the CRA championing a plan to increase permitted density to stimulate development.”

Spanning 4.57 of the waterfront neighborhood’s 18 acres, the two land parcels are located adjacent to each other at the southeast corner of 26th Street and Dixie Highway and the northwest corner of 26th Street and N. Flagler Drive. The parcels are improved with two vacant commercial office buildings totaling 75,400 square feet, formerly operating as a bank branch and medical offices.

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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>.