

Billionaire Jeff Greene expands site for 2,300 units in West Palm Beach with land deal

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Palm Beach billionaire Jeff Greene added to the size of his holdings on North Flagler Drive in West Palm Beach as he prepares a major residential and retail development project.

Greene, a prolific real estate investor, said he now owns almost 19 acres in the area with almost half a mile of frontage with water views. He plans to build 2,300 units plus retail space in a series of 15-story towers.

“Who wouldn’t want to live there?” Greene said. “You can see Palm Beach across the water. Downtown is a mile away. If you want to go to the beach in Palm Beach, the bridge is less than a mile away.”

CapasGroup Realty Advisors President Brad Capas represented land owners Victoria, Edward and Philip Metz and Livanios Chresoula in selling five vacant residential lots totaling 0.87 acres for \$1.51 million to a company affiliated by Greene. They’re located at 2111 to 2215 Ponce de Leon Ave. That’s just west of a 4.5-acre site at 2121 N. Flagler Drive that Greene purchase for \$20 million in May.

“It was critical for us to demonstrate to prospective buyers that both sellers were on board with an assemblage sale and agreeable to a simultaneous closing, thereby minimizing risk,” Capas said.

Greene said he’s ready to go with his development plan, but he’s waiting for the city to decide how it would prefer the traffic flow in the area to work. The city wants Northwood Road to connect to the water, whereas it currently ends at North Dixie Highway (U.S. 1). Green is also looking to build a super market at Northwood Road and Dixie.

“I am certainly willing to talk to them and do what’s best for everybody,” Greene said.

Greene’s holdings extend from 2033 to 2701 N. Flagler Drive. Some of the parcels extend west to Dixie but there are a handful of homes and vacant lots still in the way of filling out the entire block.