

THE RESURGENCE OF THE PALM BEACH LAKES BOULEVARD CORRIDOR

By: Brad Capas | CapasGroup Realty Advisors | September 2015

CapasGroup Realty Advisors is pleased to present this discussion highlighting the exciting resurgence of the Palm Beach Lakes Boulevard Corridor in West Palm Beach, Florida. Our presentation focuses on the area positioned east of Interstate 95, at Palm Beach Lakes Boulevard.

Just a few years ago, this neighborhood was stigmatized by the decaying Palm Beach Mall and alarming crime statistics; both leading to an uncertain future for the submarket. Today; with the old mall gone, and a flurry of new development activity underway, the Palm Beach Lakes Boulevard Corridor is rapidly evolving into a vibrant, live-work suburb of downtown West Palm Beach.



This submarket is very convenient and accessible to:

- Downtown West Palm Beach,
- The Palm Beach County International Airport,
- The Island of Palm Beach, and
- The Currie Park redevelopment district

Demolition and redevelopment of the old, derelict mall was the catalyst triggering the current resurgence of this submarket. The recently completed Palm Beach Outlets Mall now shines among South Florida's newest, and most desirable shopping destinations.

- The mall contains over 750,000 square feet,
- Is estimated to have created 2,500 permanent jobs,
- And is home to many nationally recognized retailers

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A significant housing pipeline in and around the Palm Beach Lakes Boulevard corridor is bringing a critical mass of new residents to this submarket, transforming it into a highly desirable live-work community. In fact, current and proposed projects could add over 3,000 units to the immediate area.

- The Jefferson at Palm Beach Apartments opened in early 2015 and is the first market rate apartment community to be delivered in the neighborhood since the 1980's.
- Cameron Estates, consisting of 548 luxury apartments, opened its leasing office in August 2015.
- The Sea Palms Resort represents a partial golf course redevelopment consisting of single family homes, condominiums and a boutique hotel.
- Approximately 11 acres at the end of Executive Center Drive, commonly referred to as the Sail Club Site, is ideally-suited for intense residential development of approximately 400 units.
- The Currie Park Redevelopment District, located just to the east of the Palm Beach Lakes Boulevard corridor, could potentially be developed with more than 1,500 units.

At CapasGroup we view the Palm Beach Lakes Boulevard Corridor as an emerging submarket capable of producing enhanced returns to both developers and value-add investors.

- The new mall, convenient accessibility and rapid housing growth are transitioning this corridor into a thriving live-work submarket.
- Furthermore, the corridor will benefit from ongoing development activity in nearby downtown West Palm Beach and the Currie Park district.
- These favorable market trends are creating unique development and redevelopment opportunities in the area.
- In addition, existing residential and commercial properties in the Palm Beach lakes Boulevard corridor will become attractive repositioning candidates for value-add investors.

To learn about opportunities to participate in the Palm Beach Lakes Boulevard corridor, please contact CapasGroup Realty Advisors or logon to our website where you can view our property listings, market reports and more.

CapasGroup Realty Advisors is a Fort Lauderdale-based investment sales organization specializing in the marketing and disposition of investment real estate, including large land tracts, throughout Florida. For additional information regarding CapasGroup and its property listings, contact:

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