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**FOR IMMEDIATE RELEASE:**

**CapasGroup Realty Advisors Closes High-Rise Condo Land Sale in West Palm Beach**  
*Sale marks a continuing trend in West Palm Beach's New Development Frontier*

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Fort Lauderdale, FL January 13, 2014: CapasGroup Realty Advisors announces the sale of a 5.63-acre, waterfront condominium site located at 5750 North Flagler Drive in West Palm Beach, Florida. The property, known as Aqua Vista, is approved for 173 units plus 10 boat slips. The planned residences are comprised of a 142-unit, 20-story condominium tower plus 31 townhouses. The site has approximately 400 feet of frontage along the Intracoastal Waterway offering dramatic views overlooking the Island of Palm Beach.

The property traded for \$7.65 million or about \$44,220 per approved unit. CapasGroup represented the seller, an affiliate of Principal Real Estate Investors Life Insurance Company. The property was acquired by a private investor.

CapasGroup President Brad Capas reports "The North Flagler Drive corridor is on the verge of an exciting renaissance and momentum is building. Several development sites have traded in this area recently and a number of property owners are positioning for near-term development." Capas adds, "Existing entitlements, extraordinary water views and immediate deep water access make the Aqua Vista parcel ideal for luxury condominium development."

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CapasGroup Realty Advisors is a Fort Lauderdale-based investment sales organization specializing in the marketing and disposition of multifamily properties and large land tracts throughout Florida. CapasGroup has extensive experience in the West Palm Beach real estate market, has published a recent submarket report addressing activity in West Palm Beach's North Flagler Drive Corridor and has several commercial and land listings in the immediate area. These and other CapasGroup listings can be viewed at: [www.capasgroup.com](http://www.capasgroup.com).