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FOR IMMEDIATE RELEASE:

CapasGroup Realty Advisors Facilitates Sale of Oceanfront Property on Hillsboro Mile
Sale underscores continued strong demand for oceanfront development sites

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Fort Lauderdale, FL - April 4, 2017: CapasGroup Realty Advisors announces the \$12 million sale of Castle Reef, an Oceanfront redevelopment property positioned at 1205 Hillsboro Mile, in the affluent barrier island community of Hillsboro Beach, Florida. The price equates to just over \$6 million per acre or \$387,100 per potential development unit.

Like many properties on Hillsboro Mile, Castle Reef spans US-1 such that it fronts both on the Atlantic Ocean and the Intracoastal Waterway. The oceanfront parcel is improved with a 1985-built, 12-unit building positioned on 0.904 acres. The Intracoastal side of the property is undeveloped, consisting of 1.085 acres.

Although the building offers considerable rental income value, the property was universally pursued by prospective buyers for its redevelopment potential. Current zoning permits up to three stories and 16 units per acre or approximately 31 units total. Recent market data supports oceanfront condo prices in excess of \$1,000 per square foot which was the primary driver of development interest in this offering.

CapasGroup President Brad Capas reports, "The Castle Reef property represents an exciting condo redevelopment opportunity in one of the region's most affluent communities. The offering generated considerable interest from a variety of local, national and foreign groups and was ultimately acquired by an offshore investor."

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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: www.CapasGroup.com.