

# Closed Sale Announcement

## CapasGroup Realty Advisors



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 0.094 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 residential development up to three stories and density of 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.

The Castle Reef offering appealed to a broad range of local, national and international buyers and was ultimately acquired by an offshore investor.

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