

CapasGroup Closed Sale Announcement



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. 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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