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JV purchases 2.6-acre development assemblage in downtown West Palm Beach



WPB Fern Holdings LLC — a partnership between L&L Holding Co., Wexford Real Estate Investors (WREI) and 13th Floor Investments — has acquired a prime development assemblage in the heart of downtown West Palm Beach, Fla., through a newly formed joint venture partnership.

The 2.6-acre assemblage encompasses nearly a full city block bounded by Fern Street, Gardenia Street, South Quadrille Boulevard and South Dixie Highway. The site is ideally situated a short walking distance from the West Palm Beach Brightline high-speed rail station and across the street from Rosemary Square, an upscale dining, shopping and entertainment destination.

With the development site fully assembled, the partnership is now beginning pre-development planning and design work for the project, which is expected to incorporate hundreds of highly amenitized luxury rental apartments along with community-oriented shops and restaurants at street level.

“As residents and business owners in the West Palm Beach and Palm Beach communities, we are thrilled to have the opportunity to help shape the continued transformation of downtown West Palm into a premier destination for employers, employees and those active in our community,” said Joseph Jacobs, president of WREI.

“We expect to deliver a best-in-class, mixed-use development in the center of this vibrant and growing city,” continued Philip Braunstein, a managing principal of WREI. “While WREI has extensive real estate holdings in Florida, this is its first investment in West Palm Beach.”

This is L&L’s first planned development in West Palm Beach and its second in South Florida. In 2020, L&L and Carpe Real Estate Partners assembled a development parcel in Miami’s Wynwood Arts District with the intention to create a 800,000-square-foot, mixed-use development comprising a class A office tower, indoor-outdoor retail space and a highly amenitized residential building.

WREI and 13th Floor are currently partners in a mixed-use community in Delray Beach, Fla., that will include more than 600 apartments, retail space and for-sale townhouses.