

FLORIDA YIMBY

September 26, 2021

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Transit-Oriented Mixed-Use Development With Hundreds Of Luxury Apartments Slated For Downtown West Palm Beach



2.6 Acre Development Assemblage. Image courtesy of Google Maps.

OSCAR NUNEZ

WPB Fern Holdings LLC, a partnership between New York City-based **L&L Holding Company**, West Palm Beach-based **Wexford Real Estate Investors (WREI)** and Miami's **13th Floor Investments**, has acquired a prime 2.6-acre development assemblage in the heart of Downtown **West Palm Beach**. The interior lots include 418 and 464 Fern Street; 401, 415, 417 and 421 South Dixie Highway; 419 and 435 Gardenia Street, all bound by South Quadrille Boulevard to the east and located just a walk away from **Brightline**'s West Palm Beach high-speed rail station. The partnership is now entering pre-development planning and design work for a mixed-use project, which is expected to yield hundreds of highly-amenitized luxury rental apartments along with ground floor retail and restaurants.



435 Gardenia Street. Image courtesy of Google Maps.

“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 Wexford Real Estate Investors.



419 Gardenia Street. Image courtesy of Google Maps.

“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 Wexford Real Estate Investors. “While WREI has extensive real estate holdings in Florida, this is its first investment in West Palm Beach.”



401 South Dixie Highway. Image courtesy of Google Maps.

“We are excited by this opportunity to partner with two of South Florida’s most respected and creative developers in creating what will be a world-class mixed-use destination in the heart of West Palm Beach,” said Alex O’Connor, Senior Vice President at L&L Holding Company. “With its growing popularity among businesses and residents, ready access to mass transit and acute need for additional multifamily housing, we couldn’t think of a more ideal time or location to pursue this partnership.”



464 Fern Street. Image courtesy of Google Maps.

“This exciting project continues the expansion of our Transit Oriented Development platform,” said Arnaud Karsenti, Managing Principal at 13th Floor Investments. “The near-full city block will create opportunities to create a truly unique mixed-use development for the City of West Palm Beach.”



470 Fern Street. Image courtesy of Google Maps.

The newly acquired lots are currently improved with low rise commercial buildings, outdoor parking lots, and small retail venues. The site will likely require demolition permits to make way for the new development. Details on what exactly is being planned is not yet known, however, The Alexander, a luxury rental tower across the street rises 20 stories, meaning we can potentially see another development of this class in the near future

The development assemblage was acquired for approximately \$26.1 million.