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West Palm Beach mixed-use project lands 1st retail tenant

South Florida's emerging real estate markets news for the week of March 27



Immorcorp Ventures is the developer of The District at Northwood in West Palm Beach.
KOBI KARP ARCHITECTURE AND INTERIOR DESIGN

A mixed-use project under construction in West Palm Beach has scored a Miami-based fitness company as its first retail tenant.

Elev8tion Fitness signed a 10-year lease for 7,617 square feet at The District at Northwood, 2501 Pinewood Ave.

The tenant opted not to bring in an outside broker to the lease negotiations. Jonathan Carter, Dave Preston and Pablo Camposano of Colliers represented landlord Immocorp Ventures, a partnership of New York-based Beachwold Residential and Aventura-based Immocorp Capital. Financial details weren't disclosed.

Levy™

It'll be Elev8tion Fitness' first location in West Palm Beach, according to its website. The company, which offers month-to-month memberships, already has several locations in the Miami area, plus one in Boca Raton.

"With limited new supply and significant pent-up demand from operators seeking well-located, high-quality space, we are experiencing strong interest from a diverse mix of tenants," Carter said.

The District at Northwood will add 382 luxury apartments and 64,000 square feet of restaurant and retail space on 4.68 acres in Northwood, a historically Black neighborhood north of downtown West Palm Beach. Completion is slated for the fourth quarter.

The city has invested in Northwood in recent years, including $35 million in improvements at nearby Currie Park.

In another big move for the neighborhood, city commissioners reached a land swap deal earlier this year with billionaire developer Jeff Greene to extend Northwood Road to Currie Park. That could spur more development. Greene told the *Business Journal* he has plans for two high-rise condominium towers in the neighborhood.

The District at Northwood site is controlled by Immocorp Ventures through a land lease with the West Palm Beach Community Redevelopment Agency, which uses taxpayer money to revamp certain areas.

Last year, the developers obtained a $117 million construction loan from Conway, Arkansas-based Centennial Bank to complete the project.

There's been a building boom in West Palm Beach in recent years amid an influx of new residents and businesses.

Miami Beach luxury condo breaks ground

An out-of-state developer has broken ground on a high-rise luxury condominium project in Miami Beach's North Beach neighborhood.

New York-based Northlink Capital began construction this month on 7200 Collins, at 7200 Collins Ave. The 12-story development will add 222 one- and two-bedroom units to the evolving Miami Beach neighborhood. Each fully furnished unit will have a private terrace, among other features. Building amenities will include two swimming pools, a fitness center, lounge and event space.

Average prices are in the mid-$800,000s, and the units are already 93% presold, according to the developer. Fort Lauderdale-based OneWorld Properties leads sales.

Ortega Construction Co. is the general contactor. Revuelta Architecture International designed the project. Adriana Hoyos Design Studio was responsible for the interior design work. All are in Miami. Completion is expected by the end of 2027.

An affiliate of Northlink acquired the 0.57-acre property out of foreclosure for $17.33 million in 2021. It previously had several retail buildings.

North Beach has seen a surge in redevelopment in recent years. That's due in part to a voter-approved density increase in 2017 that allows developers to aggregate larger lots to construct taller buildings. It also offers fast-tracked zoning and permits short-term rentals.

Developer proposes housing on Broward church land

A South Florida developer has a proposal for a mixed-use development that would build hundreds of residential units on church land in Broward County.

Fort Lauderdale's Development Review Committee evaluated the Sanctuary Village project at the Presbytery of Tropical Florida, 1400 N. Federal Highway, earlier this month.

Under the proposal, Miami-based Atlantic Pacific Cos. would add a 12-story building with 348 units, including 111 units reserved for households making up to 120% of area median income. (Broward's median annual household income is $89,100, according to the U.S. Department of Housing and Urban Development.)

The units would have one to three bedrooms. There would also be 726 parking spaces in a seven-level integrated parking garage and 6,200 square feet of ground-floor retail in the building, which would front the Middle River.

The developer would build a 17,733-square-foot low-rise building to serve as administrative space for the church and an affiliated day care building. The existing 12,880-square-foot church and 2,120-square-foot day care building would be preserved.

The plan maintains more than 1 acre on the 7.1-acre property as an open-air park.