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High-end condo/marina planned for West Palm

by Robyn Friedman, Special to the Sun-Sentinel

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A Stamford, Conn.-based developer has announced plans to build a pricey condominium project and private marina on a 6-acre parcel fronting the Intracoastal Waterway in West Palm Beach.

The \$150 million project, called Eighty Points West for its longitudinal location on the map, will rise at 5700 N. Flagler Drive, taking the place of several single-family homes that have already been demolished by the developer.

"This project will dramatically change the area," said Clifford Preminger, president of T-Rex Capital LLC, the developer, which is creating the project under the entity LB T-Rex Aqua Vista LLC. "We're optimistic that over the next five years, our project will lead the way for a lot of very nice and very attractive projects to be built between Riviera Beach and downtown West Palm."

Eighty Points West will include 173 units ranging from 1,946 to 4,450 square feet. There will be several types of units at the project:

One hundred forty-two of the units will be in a 20-story building at the center of the site. These will consist of traditional "flats," or apartment-style condominiums, as well as penthouses.

Twelve of the units will be "carriage houses," townhouses that border the street at the perimeter of the project.

Nineteen of the units will be "villas," waterfront townhouses with one, two or three stories.

Prices will range from the \$500,000s to \$2.9 million.

All units will have natural gas ranges and dryers and upscale features such as granite countertops and upgraded fixtures.

The high-rise condos will have GE Profile appliances, while the villas and penthouses will be upgraded to Sub Zero refrigerators and Viking stoves.

Amenities at Eighty Points West will include an infinity-edge pool with spa, fitness center, theatre, library and private beach area on the Intracoastal. There will also be a 21-slip yacht marina that can accommodate up to 90-foot boats. The slips will be sold to unit purchasers at prices starting at \$400,000, Preminger said.

T-Rex began sales about two weeks ago and has sold about 15 percent of the units to date, Preminger said. And although he said he expects the units to "go pretty quickly," the project does face some competition.

Wasserman Real Estate Capital LLC, a Providence, R.I., developer, is selling units at 550Q, a 365-unit condominium under development near the courthouse in West Palm Beach. Although that project is not waterfront, it is close to restaurants and cultural activities often sought by those purchasing condominiums in West Palm Beach. Prices at 550Q range from the high \$300,000s to more than \$1.2 million.

Another project currently selling in the area is The Madison, which is under development on the Intracoastal at 622 N. Flagler Drive. This project, by luxury builder WCI Communities Inc., features 30 condominiums priced from \$1.6 million to more than \$6.5 million.

At least one local market observer thinks there's plenty of demand for condominiums in the area and that Eighty Points West will sell well.

"I think the market is going to be very strong," said Burt Minkoff, vice president of The Corcoran Group, a brokerage in Palm Beach. "You've got a lot of Baby Boomers reaching retirement and a lot of empty-nesters who are looking for an easier way of life, and a luxury condo at \$500,000 to \$1.5 million is a reasonable amount of money for them to spend."

The architect for Eighty Points West is West Palm Beach-based Schwab, Twitty & Hanser Architectural Group Inc. Turner Construction Co. will serve as general contractor. Preminger said he hopes to break ground in the first quarter of 2006.

T-Rex Capital develops residential, commercial and government properties throughout the United States. Earlier this year, it sold the T-Rex Corporate Center, a 1.7-million-square-foot office park in Boca Raton, for \$193 million.

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