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REAL ESTATE

Property in 'stepchild' Manalapan a real value, builder McKinney says

Prices for oceanfront land in Palm Beach continue to soar, yet prices in Manalapan are falling.

So says mansion developer **Frank McKinney**, who owns a big chunk of sand just south of **The Ritz-Carlton**. Land prices in Manalapan are down 10 percent in the past 18 months, he says.

During a tour of his oceanfront property in Manalapan late last month, McKinney repeatedly referred to Manalapan as a "stepchild" to Palm Beach, where oceanfront land is selling for more than \$200,000 per foot of beachfront.

"In Manalapan it's half that," McKinney said. "That's why I'm here. There's no value in Delray anymore, at least not for me as an investor. There's no value in Gulf Stream. There's no value in Palm Beach — it's fully priced. Manalapan still represents a good opportunity."

McKinney is looking for a buyer for **Acqua Liana**, the \$29 million property under construction at 620 S. Ocean Blvd. And he's marketing a large lot just to the south for \$42.9 million.

Oceanfront land prices might be softening in Manalapan, but they're holding steady in Delray Beach and Gulf Stream, say mansion brokers **Randy Ely** and **Candace Friis** of **Corcoran Group Real Estate** in Delray Beach.

Friis says she just arranged a \$17.5 million contract on the home at 801 S. Ocean Blvd. in Delray Beach.



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Real Time

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Wealthy buyers see oceanfront mansions in Delray as a bargain compared to Palm Beach, she says.

The Florida real estate market is in the doldrums, but development in Dubai carries on.

That's good news for **Affiniti Architects**, a Boca Raton firm that's part of a team designing a large community in the Middle East boomtown.

"Given what's going on in the economic climate (in Florida), it's fortunate," said Affiniti's **Benjamin Schreier**.

Affiniti is working on the project from its Boca offices, and Schreier says he's been working round the clock.

"If anyone thought working with American developers was fast, this is significantly faster," he said. "I basically took my whole team to 80-hour weeks."

Live-work lofts usually are associated with downtown areas like West Palm Beach's Clematis Street. But as **GL Commercial** builds a **Publix**-anchored commercial center in the exurbs west of Boynton

Beach, the project will include a few live-work lofts.

Palm Beach County officials required GL to build the units as part of **Canyon Town Center**, a 200,000-square-foot commercial center at the southeast corner of Boynton Beach Boulevard and Lyons Road in the Agricultural Reserve. GL Commercial parent **GL Homes** is building houses there.

GL Commercial President Michael Friedman acknowledges that the live-work lofts are likely to be rented to tenants who use them as standard office space — and not to artists or dot-commers so devoted to their work that they want to live and sleep in the same place.

With \$4-a-gallon gasoline here to stay, the economy in a slide and consumers ditching Hummers for hybrids, developers are looking for ways to transform their marketing pitches.

Jay Jacobson of **Wood Partners**, developer of the troubled **Edge** condo in downtown West Palm Beach, sees that project's proximity to West Palm's **Tri-Rail** station as a selling point.

"Walk 200 yards and you're on a train going north or south," Jacobson said.

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