

Estate Cos. buys West Palm Beach Development site for \$16M



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Miami-based multifamily developer the Estate Cos. has acquired a 2.5-acre development site in West Palm Beach for \$15.8 million.

WPB Hotel LLC and WPB Residential LLC, both managed by [Antonio Orlando](#) and [Jose Rangel](#) in Hialeah, sold the vacant property at 401-550 N. Rosemary Ave. to the Estate Cos.

[Don Ginsburg](#) of Fort Lauderdale-based Katalyst Real Estate & Development brokered the deal.

The property was assembled for \$6.7 million in 2014 and \$6.8 million in 2017.

The former owners [filed plans to build hotels](#) on the property in 2016 but no construction moved forward. It's located just north of the city's Judicial Center Parking Garage.

Estate Cos. Principal [Jeffrey Ardizon](#) said he's working on plans to build a luxury apartment building with lots of open spaces on the property.

"We are extremely excited about this acquisition, as the site is very well positioned on one of the last vacant parcels in the core of downtown West Palm Beach," Ardizon said. "We believe downtown West Palm Beach will become one of the largest financial hubs in the country, and we are literally in the second inning of this expansion. Land and product [apartments] is scarce and growth is apparent. The city is very well aware that density is a must to support the capacity that's needed in the core of this city."

The Estate Cos. is one of the largest apartment developers in South Florida and it usually builds under the Soleste brand. It hasn't announced specific plans for this project.