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L&L Holding, Wexford Real Estate Investors and 13th Floor Investments Acquire 2.6 Acre Development Assemblage in Downtown West Palm Beach



JV Partners Close on Two Separate Transactions Encompassing Virtually an Entire City Block, With Plans to Create a World-Class Residential Tower with Ground-Floor Retail

WPB Fern Holdings LLC, a partnership between [L&L Holding Company](#), [Wexford Real Estate](#)

[Investors \(WREI\)](#) and [13th Floor Investments](#), announced today that it has acquired a prime development assemblage in the heart of downtown West Palm Beach through a newly-formed joint venture partnership.

The 2.6-acre assemblage encompasses nearly a full city block bounded by Fern Street, Gardenia Street, S. Quadrille Boulevard, and South Dixie Highway. The site is ideally situated a short walking distance from the West Palm Beach Brightline high-speed rail station and across the street from Rosemary Square, an upscale dining, shopping, and entertainment destination.

With the development site fully assembled, the partnership is now beginning pre-development planning and design work for the project, which is expected to incorporate hundreds of highly-amenitized luxury rental apartments along with community-oriented shops and restaurants at street level.

“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.

“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.”

“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.”

This is L&L’s first planned development in West Palm Beach and its second in South Florida. Last year, L&L and Carpe Real Estate Partners assembled a development parcel in Miami’s Wynwood Arts District with the intention to create a 800,000 square-foot, mixed-use development comprising a class A office tower, indoor-outdoor retail space, and a highly-amenitized residential building.

“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.”

WREI and 13th Floor are currently partners in a mixed-use community in Delray Beach that will include more than 600 apartments, retail space and for-sale townhouses.

ABOUT L&L HOLDING COMPANY

L&L Holding Company is a privately held, vertically-integrated real estate company founded in 2000 by David Levinson and Robert Lapidus that has acquired or developed over 10 million square feet of prime commercial and residential space in New York and Florida. The company’s current portfolio includes such current and future icons as 425 Park Avenue, 390 Madison Avenue, Terminal Warehouse, TSX Broadway, 200 Fifth Avenue, The Wynwood Plaza, and Central Gardens Grand. For more information, visit www.ll-holding.com.

ABOUT WREI

Wexford Real Estate Investors was formerly the private market real estate investing arm of Wexford Capital LP and in 2020 was spun out of WCLP as a dedicated, standalone real estate platform. WREI sources, invests and executes

in value and growth driven real estate transactions using an opportunistic investment philosophy. WREI currently focuses its investments in sunbelt markets with an emphasis on residential rental and condominium investments, and has invested in excess of \$650 million in equity since 2010 in real estate transactions with a total value more than \$1.3 billion. For more information, visit <https://www.wexfordrei.com>.

ABOUT 13TH FLOOR INVESTMENTS

Founded in 2008, 13th Floor Investments has invested in 52 projects ranging from residential, commercial, industrial, and multifamily with a geographic focus on South Florida. 13th Floor has delivered over 3.7 million square feet and over 2,500 residential units across all residential product types and secured a robust pipeline with anticipated product deliveries of over 5,900 units through 2026. With a reputation for creative structuring and deal-making, the firm has built a dynamic and diverse portfolio consisting of positive returns from 100% of realized investments, while adhering to a leverage-light strategy. Since inception, the firm has targeted, and generated, net returns of 2.0x multiples and 20%+ IRR's for investors. For more information, visit <https://13fi.com/>