

Commercial Real Estate

## Related, Wexford, Key International buy West Palm Beach offices for \$35M



The Reflections office towers at 400 and 450 S. Australian Ave., West Palm Beach  
WEXFORD REAL ESTATE INVESTORS



By **Brian Bandell** – Senior Reporter, South Florida Business Journal  
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**Key International**  
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The Related Cos., led by Miami Dolphins billionaire owner [Stephen M. Ross](#), partnered with Wexford Real Estate Investors and Key International to purchase the Reflections office buildings in West Palm Beach for \$35 million.

Reflect Co. LLC, managed by [Steven Levin](#) in Boca Raton, sold the combined 116,627 square feet of office space at 400 and 450 S. Australian Ave., plus the 0.53-acre parking lot at 1010 Clearwater Place, to KWR WPB Australian Ave LLC, a partnership between New York-based Related Cos., West Palm Beach-based Wexford Real Estate Investors, and Miami-based Key International. The price equated to \$300 a square foot.

These buildings last sold separately for \$9.8 million in 2007 and \$5.5 million in 2009, so their value more than doubled. That's a reflection of the positive office leasing momentum in West Palm Beach as [companies expand in the city](#).

"We're looking forward to expanding our footprint to West Palm Beach as the local economy experiences a boom and the demand for dynamic commercial offerings in the area increases," said [Michael Vassilaros](#), chief investment officer of Key International.

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The office buildings were constructed on the 5.2-acre site on the west side of downtown West Palm Beach in 1982.

The developers haven't announced whether they plan to renovate the buildings, or perhaps maximize the large surface lots to pursue new development.

The Related Cos. is [heavily invested](#) in the downtown West Palm Beach office market. It also owns the new 360 Rosemary office tower, Phillips Point, and CityPlace Tower, along with. A 50% interest in Esperanté Corporate Center. It recently [broke ground](#) on the One Flagler office tower.

"Downtown West Palm Beach has emerged as the center of commerce in the Southeast and we remain bullish on the unprecedented growth," said [Gopal Rajegowda](#), a partner for Related Cos.'s Southeast office.