



Billionsaire Stephen Ross, developers buy TV studio property for \$40 million



The Miami Dolphins owner and longtime developer has made another big move in this city in a deal that could reshape the area's skyline.



JLL

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Story Highlights

- Stephen M. Ross-led partnership buys WPTV property for \$40 million. E.W. Scripps Co.
- leases back property for minimum 2.5 years.
- Related Ross involved in multiple major West Palm Beach projects.

A partnership between Related Ross, led by billionaire and [Miami Dolphins](#) owner Stephen M. Ross, Wexford Real Estate Investors and Key International paid \$40 million for the downtown West Palm Beach office and TV studio of WPTV Channel 5.

Cincinnati-based E.W. Scripps Co. (NASDAQ: SSP) sold the 70,131-square-foot office and TV studio with a 170-space parking garage on 4.73 acres at 1100 Banyan Blvd. to the developers. The building is on the east side of Clear Lake.

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JLL's Simon Banke, Matt McCormack, Joe Judge and Anna Schaffer represented the seller in the deal.

Scripps leased back the entire property for a minimum of 2.5 years. Scripps spokesperson Becca McCarter said they are exploring options for the [NBC](#) affiliated station's new location.

"We are pleased to announce the acquisition of 1100 Banyan, reaffirming our commitment to West Palm Beach and Palm Beach County," Ross stated. "This investment underscores our confidence in the region's significant growth potential. West Palm Beach has established itself as a center for entrepreneurship and innovative businesses, characterized by a burgeoning tech ecosystem, substantial investments in education and a dynamic business community."

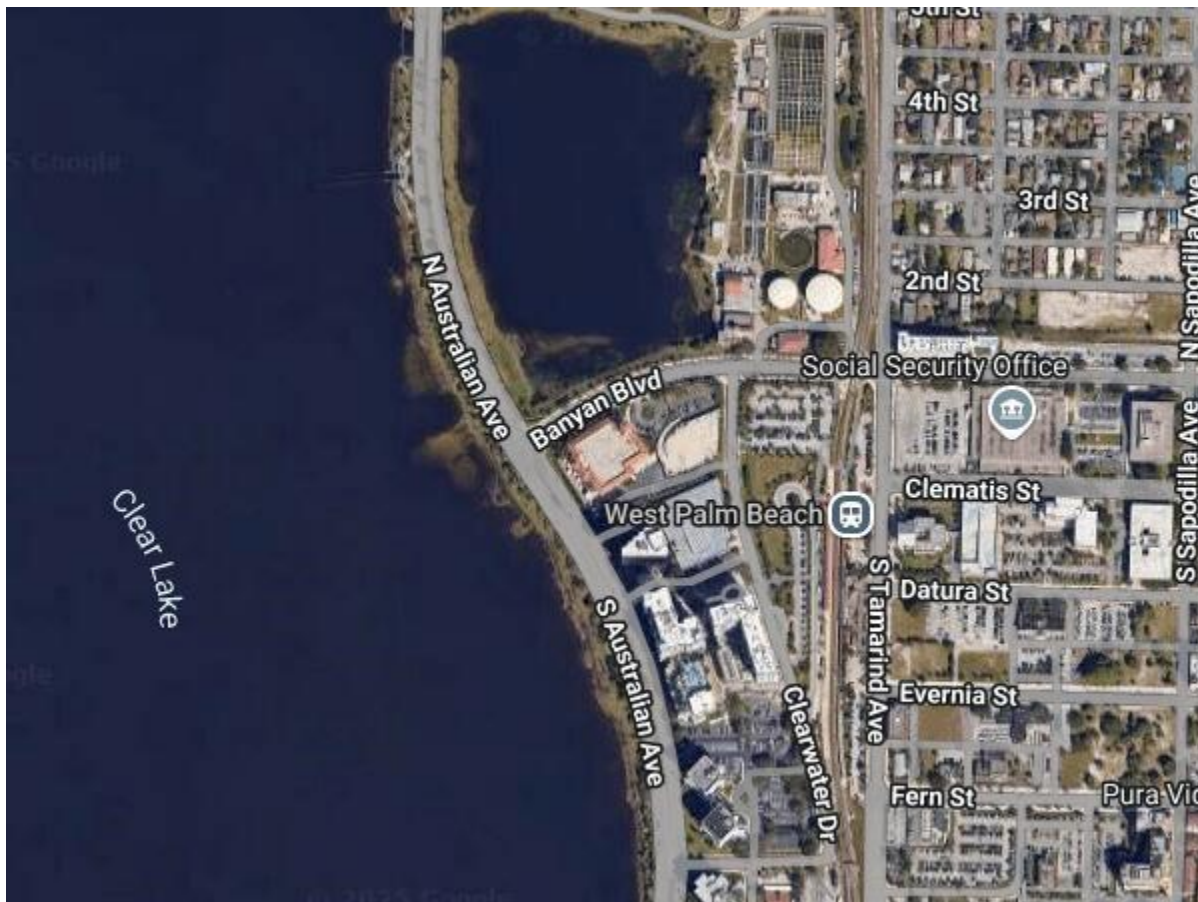
Related Ross is involved in multiple major projects in West Palm Beach, including the [10 and 15 CityPlace](#) office towers, an expansion of the [Hilton](#) branded convention center hotel, a [new hospital](#) for Cleveland Clinic, the [Shorecrest luxury](#)

condo, and the [South Flagler House](#) luxury condo. Ross is also a major donor in the efforts to build a [Vanderbilt University](#) campus downtown.

Both Wexford and Key International are invested with Related Ross in the site of the future Cleveland Clinic hospital.

“As we deepen our presence here, we remain committed to thoughtfully contributing to the city's future and helping shape its next chapter of vibrant, sustainable growth,” said Philip Braunstein, managing principal of Wexford.

The WPTV property last traded for \$16.91 million in 2001. It was developed in 2000.



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