



VistaBlue condo sales soar; Golden Bear Plaza up for sale

NATION-WORLD By [Alexandra Clough](#) - Palm Beach Post Staff Writer



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Highlights

VistaBlue Singer Island condominium reports \$46 million in sales

It's been blue skies and sunny sales this season at the **VistaBlue Singer Island** boutique condominium.

The first luxury condo built on Singer Island in a decade began **construction in late 2015** with only a handful of pre-construction buyers.

But developer **Third Palm Capital** wasn't fazed. Last November, it hired high-power brokerage **Douglas Elliman** to start marketing the property.

The gamble is paying off: The luxury condo stands at \$46 million in sales thus far, with 18 units sold, said **Jay Phillip Parker**, chief executive of **Douglas Elliman Florida**.

The 19-story condominium features just 58 residential units, which means one-third of the building is spoken for.

Prices range from \$1.4 million to nearly \$8 million for penthouses. Each floor has only four units, with the top penthouse floor containing just two. VistaBlue Singer Island residences range from 2,784 to 6,423 square feet.

February was a particularly strong month, Parker said. "We've had tremendous velocity," Parker said, putting to rest fears that the market for luxury real estate property in Palm Beach County was cooling.

Part of VistaBlue's strong showing is due to pent-up demand for real estate, a market that laid low during the presidential election, Parker said.

But part of the sales velocity also is due to the uniqueness of VistaBlue, the only new condominium under construction on Singer Island in 10 years, Parker said.

Parker credits the property's luxury lifestyle touches in a serene beach setting with the project's popularity. Plus, with only 58 units, the boutique property is more intimate than other condominium projects selling hundreds of units, a feature that buyers appreciate.

Also helping boost sales is the fact that buyers see the building already is going up, "so 100 percent of their concerns it's not going to get built are eviscerated," Parker said.

Has President **Donald Trump**'s frequent presence in Palm Beach County helped boost interest in the area?

Parker said he doesn't think so, although buyers who have heard of the traffic that surrounds his frequent trips to his "winter White House," **Mar-a-Lago** on Palm Beach, might be drawn to the relative quiet of northern Palm Beach County.

Randall Tuller, executive manager of Third Palm Capital, VistaBlue's Dallas-based developer, said sales volume has exceeded his expectations, and he's hopeful for strong continued sales this year, too.

"We're very happy with where we are now," Tuller said.

VistaBlue's amenities include an elevated pool terrace and sundeck overlooking the ocean; cabanas; a spa pool and two gas-fire pits; plus a fitness center and saunas. Also, there's a wide, private beach.

Third Capital spent about \$4 million on its luxury amenity level and common areas, with interior design by **Interiors by Steven G.**, which also designed a cream-colored model unit.

In addition to the luxury amenities, Tuller said Third Palm is going all out for building quality, spending an extra \$2 million on construction upgrades.

"Buyers are responding well to the very high-quality construction we're using," Tuller said. "It's a lot of non-sexy things, like the exterior synthetic stucco that is waterproof."

There's also mold-resistant drywall throughout entire project, extra sound matting and a waterproofed utility system in the building's center.

Why are these details important? Because high-rise properties along the water are vulnerable to water intrusion, which creates mold. Water also weakens exterior and interior structures.

Construction is moving along fast. Earlier this month, construction firm **Wieland** held a "topping off" ceremony for the project. VistaBlue's completion is expected by January 2018.

Golden Bear goes on market

The signature **Golden Bear Plaza** office complex in Palm Beach Gardens has gone up for sale, and potential buyers already are pawing over the property.

"It's overwhelming. I'm exhausted. In the first two weeks, I've done 14 tours, and I have five more scheduled for next week. People are flying in from all over the country to look at this property," said **Neil Merin**, chairman of **NAI/Merin Hunter Codman in West Palm Beach**.

Golden Bear Plaza is a 243,000-square-foot Class-A, three-building office complex with Intracoastal and ocean views. It is just north of PGA Boulevard on US Highway One.

The property is being marketed by NAI Merin Hunter and **CBRE's Christian Lee** and **Josen Lobon**.

Merin expects the property to sell soon, for between \$65 million to \$68 million.

The first of three buildings was built in 1985 by a group that included golf great **Jack Nicklaus**. Since then, the property has traded hands several times.

Although Nicklaus no longer has an ownership interest in the complex, Nicklaus still has his corporate headquarters there, which includes his renowned golf course design firm, **Nicklaus Design**.

With an 83 percent occupancy level, the building still has some room for more tenants, creating upside potential for the next owner. This is especially appealing to potential buyers because the area office market is 92 percent leased, meaning there is very little vacant office space available.

The current owner did a \$2 million upgrade within the past two years, including putting in a new air conditioning system and new roofs, Merin said. But the next owner might want to freshen up the hallways and bathrooms, he added.

Still, the project's lure is the man behind the name and the Golden Bear moniker, Merin said.

Peter Reed, managing principal of **Commercial Florida Realty Services**, agreed with Merin that the property still has plenty of upside potential, as Palm Beach Gardens remains a growing and desirable market.

"Just like a good pair of golf spikes, Golden Bear Plaza continues to fit well for many corporate users," Reed quipped.

Alexandra Clough writes about the economy, real estate and the law

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