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Marcus & Millichap

Marcus & Millichap's Institutional Property Advisors Division Brokers $90.5 Million Sale of 400 Multifamily Units in West Palm Beach

The sale is one of the largest condominium-to-multifamily rental conversions in Florida.

WEST PALM BEACH, Fla.--(BUSINESS WIRE)-- Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE:MMI) dedicated to serving the company's institutional clients, announced today the sale of the 400-unit Ponte Verde at Palm Beach Lakes condominium in West Palm Beach, Florida. New Jersey-based Kamson Corp. purchased the property for $90.5 million. Luke Wickham, IPA senior managing director investments, Evan Kristol of Marcus & Millichap, and Shelton Granade and Justin Basquill of IPA brokered the sale. The Ponte Verde at Palm Beach Lakes Condominium Association retained an affiliate of the Condominium Advisory Group LLC, led by John Cadden and Michael Fish, to serve as trustee.

"The highest and best use of this property is conversion from condominium to multifamily rental," said Wickham. "Extraordinarily strong demand for housing in Florida, and in West Palm Beach in particular, helped make this asset a compelling opportunity for investors who recognize the upside potential in the asset and location. The offering attracted significant investor interest, generating a multitude of full-price offers."

"The challenges facing this property, including the financial impact of the Florida Building Safety Act's reserve requirements and rising operating expenses made Ponte Verde an ideal candidate for a condominium deconversion and sale to a value-add multifamily investor," said Cadden. "By working closely with the condominium association, its owners, and IPA, we successfully navigated the complex termination process, positioned the property for the marketplace, and maximized value for the owners."

The property is adjacent to the Bear Lakes Country Club and shopping is close by at the Tanger Outlets Palm Beach and CityPlace. There are over 169,000 jobs within a five-mile radius with employers such as HCA Florida Palms West Hospital, St. Mary's Medical Center, and Palm Beach State College. Downtown West Palm Beach, the Norton Museum of Art, and Palm Beach International Airport are within a short drive.

"This sale reflects the increasing role of condominium reconversions in Florida as older properties face rising maintenance costs, mandatory structural reserve funding, and evolving regulatory requirements," said Andrew Leahy, national division leader, IPA Multifamily. "The market knowledge, strategic planning, and transaction experience of IPA and the Condominium Advisory Group helped guide a complex transaction while protecting the interests of condominium owners and maximizing value."

Ponte Verde at Palm Beach Lakes is a gated, two- and three-story garden-style property with 24 residential buildings and a clubhouse. Common area amenities include two swimming pools, two racquetball courts, and a dry sauna. Units have open floor plans, large closets, and ceiling fans. The average unit size is 901 square feet.

About Institutional Property Advisors (IPA)

Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offers customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit www.institutionalpropertyadvisors.com

About Marcus & Millichap, Inc. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. Marcus & Millichap closed 8,818 transactions with a sales volume of $50.8 billion in 2025. The company had 1,808 investment sales and financing professionals in more than 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate at year end. For additional information, please visit www.MarcusMillichap.com.

About the Condominium Advisory Group

With over 100 years of combined condominium experience, the Condominium Advisory Group is committed to doing what is right for every Florida condominium association's unique circumstances. The group acts as a neutral entity supported by a reserve advisor, contractor, and real estate attorney partners to navigate condominium associations through SB 4-D mandates to ensure boards and owners are satisfied with the results. For more information, please visit: www.coadvisorygroup.com

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