

FOR IMMEDIATE RELEASE:

June 28, 2021 (West Palm Beach, Florida) – Brand Atlantic Real Estate Partners in partnership with Wheelock Street Capital has closed on the acquisition of 301 Clematis St and 300 Banyan Blvd in downtown West Palm Beach for the planned development of two mixed-use buildings that will include 140,000 square feet of Class A office, 15,000 square feet of ground-floor restaurant and retail, and a 300-space parking garage.

Anchored at the prime corner of Clematis and Olive, and featuring the first new construction of Class A office space in the Clematis Waterfront District in decades, the development presents a truly unique opportunity for sophisticated office tenants to have it all in an intimate, boutique setting: front-door convenience to West Palm’s local restaurants, sidewalk cafes, and nightlife on Clematis Street; floor-to-ceiling glass with water views in every direction; lushly landscaped private outdoor terraces, shaded from the sun and rain; and efficient floor plans, state-of-the-art technology and air filtration systems, and an array of base building amenities to meet the modern needs of tenants, who range in size from 1,000 square feet to 100,000 square feet.

Andrew Dance, Managing Partner at Brand Atlantic, said: “We are thrilled to participate in the incredible growth story of West Palm Beach and, particularly, in this next chapter for Clematis Street, one of the great walkable streets in America. We couldn’t think of a better address for office tenants considering Class A space in West Palm Beach.”

The project will be delivered in two phases: 301 Clematis is scheduled to deliver in the 4th quarter of 2022 after the gut renovation and historic restoration of the existing, 45,000 square-foot building; 300 Banyan is scheduled to deliver in the 4th quarter of 2023 upon construction completion of the ground-up, 12-story tower. Pre-leasing efforts for both phases will commence this fall.

Adam Demark, Managing Partner at Brand Atlantic, said: “We’ve witnessed, first-hand, the continuous migration of investment managers and their families to South Florida over the past year, and with Goldman Sachs’ recent announcement to make a substantial commitment in West Palm Beach, we are very encouraged that this development will be delivering the right product at the right time.”

Hunter Jones, Principal at Wheelock Street Capital, said: “The Clematis Street mixed-use development is a high-profile project with a strong sponsor/developer in Brand Atlantic, and we’re pleased to play a role in bringing it to market with our new partners.”

About Brand Atlantic Real Estate Partners:

Brand Atlantic is a real estate investment company based in West Palm Beach, specializing in the development, acquisition, and repositioning of properties across various asset types throughout the United States. BA was founded in 2021 by Andrew Dance and Adam Demark upon a commitment to deliver long-term, high risk-adjusted returns for its investors by creating market-leading properties that each embody the vision, passion, and discipline of our exceptionally talented team. The team’s diverse and extensive skillsets include expertise across multiple property types including residential, office, hotels, resorts, restaurants, retail and land development. BA’s leadership team has successfully navigated all stages of the real estate cycle, including the workout and successful exit of stalled hotel and residential developments during the previous recession. Foundational to our growth and success, BA seeks to attract and retain exceptional real estate talent by fostering an entrepreneurial and inclusive culture that both inspires and rewards our team members.

About Wheelock Street Capital:

Wheelock Street Capital (<https://wheelockst.com/>) was formed in 2008 by Rick Kleeman and Jonathan Paul, two veteran real estate private equity investors, each with 30 years of broad real estate transaction experience across all major asset classes. Wheelock has raised over \$4 billion in capital commitments from well-known institutional investors and focuses on real estate investment opportunities throughout the United States, in both public and private markets. Wheelock is currently deploying its sixth fund in its value-added series, Wheelock Street Real Estate Fund VI and its first perpetual life fund, Wheelock Street Long Term Value Fund. The Long Term Value Fund targets high-quality, cash-flowing assets with stable, yet attractive risk-adjusted returns over a 5-15 year investment horizon. The firm may invest directly or with high quality joint venture partners through a variety of capital structures and transaction types, including acquisitions, restructurings, and recapitalizations. Wheelock’s investment team benefits from extensive experience from top-tier institutional investment firms and highly regarded real estate operating companies and has produced a 10-year track record of demonstrated and consistent outperformance over industry benchmarks.