



# The Insider

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Official newsletter of the Town of Lake Park



THIS IS A SPECIAL EDITION OF THE LAKE PARK INSIDER. OCCASIONALLY WE WILL DEVOTE THE INSIDER TO FOCUS ON A SPECIFIC TOPIC AND PROVIDE MORE IN-DEPTH CONTENT.

## What Does One Of The Largest Real Estate Deals In Lake Park History Tell Us?



If you head east on Silver Beach Road from Congress Avenue, you can't help but notice the large, overgrown property on the north side of the road. And while it may not look like much now, it's about to help change the future of Lake Park.

The undeveloped 24-acre piece of real estate, unofficially known as the K-Rain property, recently sold for an impressive \$17.5 million. Even more exciting than the sale are the plans for the property. The new owners are designing a 360,000-square-foot office and commercial warehouse project estimated to increase the value of the property tenfold, which translates to an impressive tax gain for the Town. As a vacant lot, the land has historically generated approximately \$70,000 per year in revenue. One estimate indicates that after the project is completed, the property tax revenues will increase to at least \$180,000 per year. Those are real dollars that fund real programs in Lake Park, but the sale and development are also pieces of a larger picture that tell an optimistic story about Lake Park's future.

While the ongoing efforts of Town staff and elected officials continue to fuel the revitalization of Lake Park's downtown, the reality is the free market is what determines how desirable Lake Park real estate may be. Private developers do not pay top dollar for a property unless they are confident about its future value. The sale of the K-Rain property, combined with the much-anticipated residential Nautilus 220 project on Lake Park's waterfront, indicate positive growth for the Town's economy in the coming years.

Simply stated, when a municipality has a healthy mix of valuable residential and commercial property, it creates a more secure tax base. The K-Rain property plans and the Nautilus 220 project indicate developers are optimistic about the future of both types of property in Lake Park. They also create an encouraging vision for the future of Lake Park, which motivates other developers to become a part of this positive growth.

So...what does this mean for you? With the growing excitement surrounding these large-scale real estate deals, the overall value of all Lake Park properties will likely increase. Need proof? Just look at how the development of Rosemary Square (formerly CityPlace) in the late 1990's affected overall real estate values in downtown West Palm Beach. Today, Lake Park is in a better position than West Palm Beach was two decades ago because the Town already has a growing, vibrant downtown that will serve as the midpoint of a line of economic growth bookended by K-Rain to the west and Nautilus 220 to the east.

So, the next time you find yourself driving by the 24 acres of unremarkable, yet-to-be-developed land, know that it will soon be part of the great things that are happening in Lake Park.

[Town website](#) →

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