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Related Group acquires development site in West Palm Beach

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The affordable housing arm of the Related Group acquired a development site in West Palm Beach for \$1.93 million.

Georgian Gardens LLC, managed by Robert S. Forman and Howard G. Kristol, sold the 2.73-acre site at 4330 Community Drive to Georgian Gardens Apartments LLC, an affiliate of Miami-based Related Group. Marcus & Millichap's Evan P. Kristol and Brandon J. Rex represented the seller in the deal.



Modis Architects designed Georgian Gardens in West Palm Beach for the Related Group.

The site was recently approved as an 87-unit affordable senior housing project.

“The buyer was able to secure a nine percent tax credit allocation as well as grant funds to develop an 87-unit affordable housing community for the elderly in a very desirable location of West Palm Beach,” Kristol said.

As previously reported by the *Business Journal*, the project was designed by Modis Architects.

Georgian Gardens was originally developed as two phases of senior apartments in the mid 1990s. During the years of back-to-back hurricanes in 2004 and 2005, the first phase of Georgian Gardens was destroyed. The old site of that first phase has

been vacant for more than 10 years, although the second phase buildings remain as senior living.

The Related Group recently spoke to the *Business Journal* at length about its latest development strategies, including affordable housing.

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