

# THE REAL DEAL

## *Related Cos. set to build plaza-like corridor next to CityPlace in downtown West Palm*

The planned transformation of Rosemary Avenue between Hibiscus Street and Okeechobee Boulevard is part of Related's plan to revitalize its CityPlace property

October 28, 2018 | By MIKE SEEMUTH



Construction crews on Monday will break ground for a streetscape project that will transform part of Rosemary Avenue in downtown West Palm Beach.

New York-based Related Companies will turn the city-owned street into a plaza-like corridor, part of the company's \$40 million plan to revitalize CityPlace, its downtown shopping and entertainment venue.

The streetscape project will unfold on a stretch of Rosemary Avenue, the main road through CityPlace, between Hibiscus Street and Okeechobee Avenue.

The Rosemary Avenue project will add covered outdoor seating, landscaping, more shade and new lighting. To improve the flow of traffic on Rosemary Avenue, the project also will add new trolley stops and ride-share locations and will relocate the CityPlace valet service to Hibiscus Street.

Related Companies, led by billionaire and Miami Dolphins owner Stephen Ross, the did not disclose the cost of the streetscape project but said it is part of a \$40 million plan to revitalize CityPlace in response to challenging business conditions for retailers.

The \$40 million figure excludes the cost of an 18-story office building called 360 Rosemary and a 21-story, 375-unit apartment building that Related plans to build on the former site of a Macy's department store at 575 South Rosemary Avenue.

The CityPlace Community Development District, a special taxing district formed to fund public infrastructure, will issue bonds to fund the Rosemary Avenue streetscape project. [Palm Beach Post] – Mike Seemuth