

CITYPLACE CELEBRATES 10TH ANNIVERSARY IN OCTOBER

A snapshot of the impact made by the iconic mixed-use development on the area.

The \$600 million CityPlace project in Downtown West Palm Beach opened in 2000 as a new benchmark of the innovative open-air entertainment-retail center concept in the United States and has since welcomed more than 750 million visitors. Its engaging architecture, mix of national stores; local and regional specialty shops; destination restaurants; private town homes and condominiums; commercial office space; a restored 1920s church adapted to serve as a multi-purpose cultural center; a 20-screen Muvico IMAX cinema complex and a \$3.5 million show fountain in the center of the main plaza instantly propelled it into the County's leading tourism attraction. Over the next few years it served as a powerful catalyst for investment in the city and county, plus shifted the brand and public perceptions of West Palm Beach.

HIGHLIGHTS

Employment:

When CityPlace opened it added 1,500 new retail and restaurant jobs to Downtown West Palm Beach. CityPlace Office Tower, the 18-story, 300,000-square-foot Class-A office building on Okeechobee Blvd. that opened in the spring of 2008, is now 90 percent leased and home to 1,000 workers. More than 200 people work in the Offices at CityPlace North on Rosemary Ave. The city's business hub shifted west, as companies responded to the idea of walking to an attractive selection of shops and restaurants, instead of getting into a car at lunchtime.

Property values:

The City of West Palm Beach recorded \$4.1 billion in taxable property value in 2000. In 2009, it was \$9.1 billion. (Note: The property value was \$3.5 billion in 1995)

New business:

The City of West Palm Beach reports that there was a 20 percent growth in the number of businesses from 2000-2010, exceeding the national average for comparable cities.

Crime:

The Florida Department of Law Enforcement reported that in 2000, the City's crime rate per 100,000 residents was 13,880. By 2009, the crime rate had dropped to 6,078 – a decrease of more than 56 percent.

Investment:

CityPlace is the major catalyst for the City of West Palm Beach's remarkable growth over the past decade, paving the way for the \$84 million Palm Beach County Convention Center located across the street from the property, \$31 million revitalization of the Flagler Drive area, approximately \$1.2 billion in private investment and more than 5,000 residential units that have come online following its grand opening. Digital Domain recently announced plans to build a digital animation college, in conjunction with the Florida State Film School, across from CityPlace.

Residential development:

When the complex opened, it introduced 51 private town homes; 33 garden condominiums; 128 luxury apartments in a high-rise building on the southwest corner of the property; 264 mid-rise apartments in three buildings along the west perimeter; 54 rental flats; and 56 live/work lofts above the ground-level stores along Rosemary Avenue. In September 2008, The Related Group opened CityPlace South Tower, a 20-story luxury residential tower on Okeechobee Boulevard, located directly across the street from CityPlace.

Awards:

CityPlace receive the International Council of Shopping Centers' (ICSC) MAXI Award in 2001 for outstanding efforts in shopping center marketing and the 2002 Urban Land Institute's (ULI) Award of Excellence, the industry's most prestigious award, in the category of large-scale, mixed-use projects.