

# The Palm Beach Post

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## Is sale for redevelopment in the works at landmarked bank property in Palm Beach?

*A commercial brokerage solicited offers from would-be buyers for the Wells Fargo-owned property of 5.78 acres, including two large parking lots, at Royal Palm Way and South County Road.*



**Darrell Hofheinz**

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A sale could be in the works for the landmarked Wells Fargo Bank buildings — and two adjacent parking lots behind them — that might lead one day to redeveloping the property at the corner of South County Road and Royal Palm Way in Palm Beach.

Earlier this year, commercial broker Cushman & Wakefield asked for offers on the 5.78-acre property with a submission deadline of Feb. 24, the Palm Beach Daily News has confirmed.

A spokeswoman for Cushman & Wakefield declined to comment for this story.

A spokeswoman for Wells Fargo, which owns the property, responded Thursday to a request for comment with a prepared statement.

“As part of our multiyear effort to build a stronger, more efficient Wells Fargo, we continually assess our real estate portfolio to ensure we are best meeting the needs of employees and customers, responding to consumer and economic trends, and managing our costs responsibly. Wells Fargo is in the process of reviewing several real estate options in Palm Beach as the company remains committed to the Palm Beach community,” the statement said.

It’s unclear how far any potential sale might have progressed at this point — or if it would include all of the property. It’s also not known if Wells Fargo would remain at the site as a tenant if the property were sold or under other conditions stipulated as part of a sale. The bank has another Palm Beach location at 254 Sunrise Ave.

No deed for any sale had been recorded as of Wednesday at the Palm Beach County Courthouse.

But a brochure that solicited offers for the proposed sale and was reviewed by the Daily News carried the headline “Own a Piece of History.” It said the property was “available for purchase for the first time ever” and described it as “one of the last and possibly best underdeveloped sites in Palm Beach.”

The brochure also called the location “one of the most valuable corners in the country” and had a digital button through which potential buyers could sign a confidentiality agreement to learn more.

The Palm Beach County Property Appraiser has assigned a “market value” to the buildings of \$55.9 million, although real estate observers told the Daily News that in the current market, the property could easily be worth double that — and possibly more. The portion of the digital brochure reviewed by the Daily News did not mention a price.

## **Parking lots are zoned differently**

The property includes a full block of historic commercial buildings facing South County Road and stretching from Seaview Avenue south to the building that houses the main entrance of Wells Fargo on the northeast corner of Royal Palm Way. The site was the original home of the First National Bank of Palm Beach, which opened in 1927 as the first bank on the island. Through a progression of bankowners, it became Wells Fargo in 2002.

**Restoring landmarks:** Wells Fargo holds grand re-opening, showcases restoration of 1920s facades on S. County Road

Developers would most likely envision building a residential component on the several acres of land occupied by the rear parking lots, according to several sources familiar with the property.

The lots stretch eastward nearly to South Ocean Boulevard. The northern lots back up to residential neighborhoods on the north and east sides. The southernmost lot, fronting the ocean block of Royal Palm Way, is directly across the street from the under-renovation Palm House hotel project, several commercial buildings and a condominium building.

The northern lot is zoned solely for “residential low-density” use, according to town zoning maps — a designation that would accommodate single-family homes. The southern lot,

however, is zoned solely for commercial offices. One of the buildings — at 251 S. County Road — carries a different commercial zoning designation.

Wayne Bergman, the town's director of planning, zoning and building, confirmed the three different designations on the property.

Among the ideas being floated for the site is a mixed-use project with commercial space and condominiums, townhouses or a combination, according to several sources familiar with the property and the request for offers.

That mixed-use idea appealed to commercial real estate broker Neil Merin, who has worked on projects in Palm Beach but said he was not involved with the Wells Fargo property.

Having some sort of residences on the parking lot site would help fill the robust demand for new housing in Palm Beach, said Merin, chairman of brokerage NAI/Merin Hunter Codman in West Palm Beach.

And a sensitively designed mixed-use project also could enhance the ambience of Royal Palm Way, especially if architectural elements from the landmarked facades on South County Road were incorporated, he added.

"I think that what would be appropriate there would be (a project that accommodates) what the town wants and what the market will bear," Merin said.

He added: "I don't think a five-story apartment building with balconies would work there."

## What might be built?

Because the property is not zoned for mixed use, such a scenario would require zoning-code changes, according to real estate attorneys who spoke to the Daily News.

Complicating the picture is the property's landmark designation, which protects the streetside facades of the buildings from significant alterations without the permission of the Landmarks Preservation Commission. Under town rules, the designation applies to the entire property.

In one possible scenario, the facades on South County Road would be preserved with condos or townhouses behind them, several sources suggested. Such a development might also include an underground parking garage.

**Just down the street:** In \$26M deal, Frisbies, partners buy bank building, commercial property on S. County Road

A similar project — but without a landmarked component — is the Via Flagler mixed-use project developed by Palm Beach-based Frisbie Group across town on Royal Poinciana Way. Frisbie Group spearheaded that development, including six since-sold condominiums. The company sold the ground-floor retail space and parking garage to The Breakers.

Frisbie Group and another investor also own nearly a full block of commercial buildings on the east side of South County Road, immediately south of the Wells Fargo property. Suzanne Frisbe, a Frisbie Group principal, declined to comment.

The streetside facades of the Wells Fargo-owned buildings — at 239, 251 and 255 South County Road — were landmarked in 1991. A major project to restore the facades and update other parts of the buildings was completed in late 2017.

**From the archives:** Palm Beach banking history, from humble beginnings to acquisitions

The buildings represent the work of three prominent Palm Beach architects. The late Marion Sims Wyeth designed the first building on the site in 1925. The late Maurice Fatio designed the original bank building two years later.

In 1928, Fatio added four buildings that extend south on County Road from Seaview Avenue. And the late John L. Volk designed a neo-classical addition on the bank building's north side in 1937, transformed Wyeth's facade with another neo-classical temple front in 1955 and designed a one-story addition in 1971, records show.

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*This is a developing story. Check back for updates.*

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