

THE REAL DEAL

Artificial intelligence and investment firms sign leases at Rosemary Square

Related Companies is investing \$550 million into the development formerly known as CityPlace

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High tech and big money are continuing to bet on West Palm Beach.

An artificial intelligence company and a private investment firm signed leases for a combined 42,000 square feet at the Related Companies' Rosemary Square in downtown West Palm Beach, according to a release.

Comvest Partners, an investment firm with \$3.2 billion of assets under management, has signed the first lease for 26,000 square feet at Related Companies' 360 Rosemary, the release said. The Class A office tower is currently under construction. Comvest will move from another office it has in Rosemary Square at 525 Okeechobee Boulevard.

Levatas LLC, an artificial intelligence solutions and software company, is relocating its headquarters from Palm Beach Gardens to a 16,000-square-foot space in Rosemary Square. Levatas's new office is expected to open in early 2020, and will not be in 360 Rosemary, according to the release.

360 Rosemary broke ground on May 16 and will be built within Rosemary Square, the development formerly known as CityPlace. It is expected to be completed in early 2021, the release said.

Jon Blunk of Tower Commercial Real Estate is the exclusive leasing agent for 360 Rosemary and represented Related in both transactions.

CBRE's Kevin McCarthy and Kevin Probel represented Comvest, while JLL's Cameron Tallon represented Levatas.

360 Rosemary is one of the few new office buildings planned for West Palm Beach. It will total 300,000 square feet and was designed by Elkus Manfredi Architects and Leo A. Daly.

Related Companies officially changed the name of CityPlace to Rosemary Square in April. The mixed-use property is currently undergoing a \$550 million redevelopment. Related Companies is planning to redesign the plaza, public spaces and green areas and add outdoor dining venues, new stores and interactive art.

In November, Related Companies secured approval for a 21-story apartment building on the site of a former Macy's building at CityPlace.