

Palm Beach Daily News

Big prices fetched by condos at One Watermark Place near Palm Beach defy skeptics' doubts

Two deals recently hit \$10 million and another scraped \$8 million in the 18-year-old waterfront building in West Palm Beach near the north bridge to Palm Beach.



Longtime Palm Beach developer Patrick Carney just sold, for a recorded \$10.2 million, a four-bedroom condominium at One Watermark Place in downtown West Palm Beach at the foot of the Flagler Memorial Bridge. The price more than doubled what he paid for the apartment last summer. Carney's yacht can be seen in the foreground left at the building's private marina.

PELICAN PIX, COURTESY PREMIER ESTATE PROPERTIES

Several in-the-works residential towers on West Palm Beach's waterfront have lately grabbed headlines, inspired by [the blockbuster success of The Bristol](#), the sleek ultra-luxury building completed in 2019 that set a new bar for condominium amenities and prices.

And watching from a couple of miles away to the north was One Watermark Place at the northwest foot of the Royal Park Bridge to [Palm Beach](#). With the success of The Bristol, some real estate observers have wondered how the 18-year-old, Mediterranean-style building would fare in an increasingly competitive condo market.

The skeptics may have gotten some answers over the past couple of months, startled when two recent transactions topped \$10 million — and another clocked in at nearly \$8 million — in One Watermark Place at 622 N. Flagler Drive.

And both of the highest-dollar sales involved Palm Beach residents.

On Tuesday, a deed recorded at \$10.2 million in the building, and the seller — longtime Palm Beacher and developer Patrick Carney — more than doubled his money after only eight months of ownership. He bought the four-bedroom unit, No. 1003, for \$5 million via a deed recorded in early June.

He sold the 10th-floor apartment, with 4,639 square feet, to New Yorker William D. Siegel, the deed shows.

On the hunt for homes

Carney and his wife, Lillian, have been busy home shopping over the past year. In March 2021, they sold the custom home they had built on the Palm Beach lakefront at 1350 N. Lake Way [for \\$49 million](#) to a company linked to casino and resort magnate [Steve Wynn](#).

In May, Pat Carney bought a four-bedroom house at [125 Dolphin Road in Palm Beach for \\$12.2 million](#) and the next month followed that purchase with the condo at One Watermark Place.

"I came out of an eight-bedroom house (on North Lake Way) and bought the four-bedroom house. We used the Watermark condo as a guesthouse for the family," Carney said Thursday.

With the condo sold, the Carneys now have a six-bedroom house under contract in West Palm Beach that they will use as a guesthouse, he said.

Meanwhile, they are searching for a lakefront site in Palm Beach to build a new home for themselves with dockage for the couple's yacht. "We're looking for land. It's nearly impossible to find," he added, referring to the island's uber-competitive real estate market.

At the 48-unit One Watermark Place, agent Jim McCann of Premier Estate Properties had the listing for the Carneys' condo, which has east and west balconies along with windows looking out to the Intracoastal Waterway, Palm Beach and the ocean beyond.

Carney docked his yacht at One Watermark Place's 20-slip marina, and the condo was marketed with a two-year seasonal rental on the slip, which can accommodate a vessel to 100 feet in length. For years, the marina was dormant, mired in legal trouble. With that obstacle finally cleared, the docks for residents have been put into use.

In last week's sale, agent Sonja Stevens of Sotheby's International Realty acted for the buyer.

Sale on a higher floor

McCann also represented Pat Carney when he bought the condo last summer. In that deal, Corcoran Group agents Dana Koch and Paulette Koch acted for the sellers, Peter H. and Paula C. Lunder, who have an apartment next door to the one they sold.

McCann had listed Carneys' condo in early December at \$10.85 million, according to the multiple listing service.

The sellers settled on that asking price, Carney said, after hearing about a slightly larger unit — two floors higher — that was under contract with a price of \$10.5 million. That two-bedroom unit, No. 1202, sold for its asking price in a deal that closed Jan. 18, the MLS shows.

The seller of No. 1202 was Suzanne von Liebig, who acted as trustee of a revocable trust in her name, the deed shows. She bought the condo for \$3.6 million in 2004 and had it homesteaded as her primary residence, although the deed lists her with an address in New York City.

She sold the apartment to Palm Beach resident H.E. Rayfield Jr., the deed shows.

Compass Florida handled both sides of the sale of No. 1202, according to its MLS listing. Agent Mark McFadden represented the seller opposite agent Matthew Dugow.

"The buyer got an incredible asset that hadn't been on the market since 2013," Dugow said.

Dugow also played a key role in the other sizable sale of late in the building, when No. 502 on the fifth floor changed hands in December for a recorded \$7.79 million. That four-bedroom unit has 4,475 square feet.

Acting as trustee of a trust in her name, Stacy Woolf Feinberg sold No. 502 to Karen L. Krause, who acted as the trustee of a trust in her name with an Ohio address, the deed shows.

Dugow handled both sides of the sale of No. 502 and had represented Feinberg last June when she bought the apartment for a recorded \$4.75 million. In that sale, agent Gary Pohrer of Douglas Elliman Real Estate repped the buyer, Bonnie Rosner, as successor trustee of a trust in the name of Barbara Rentschler.

Condos hard to come by

One Watermark Place, Carney and Dugow agreed, offers a direct lakefront — and in many cases far less expensive — alternative to The Bristol, which stands at 1100 S. Flagler Drive at the foot of the Royal Park Bridge. From the get-go, sales at The Bristol were brisk — and even with resales, condos there remain extremely scarce.

Nothing in either The Bristol or One Watermark Place is listed for sale in the MLS, a search Friday showed.



Viewed from Palm Beach in 2020, The Bristol set a new standard for luxury amenities and raised the bar for condominium prices when it was completed in 2019 at 1100 S. Flagler Drive on the West Palm Beach lakefront.

MEGHAN MCCARTHY / PALM BEACH DAILY NEWS

Even so, One Watermark Place's revitalized marina helps set it apart from other condo buildings nearby. The common areas and gym also underwent a recent facelift.

Dugow, whose family has an apartment in the building, said his recent deals there helped raise the price bar for One Watermark Place — and he is bullish on its future.

"This is a very prominent, high-end building that's on its way to its peak," he said.