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REAL-ESTATE

Compass Florida real estate agency moves into former restaurant space in Palm Beach

The just-opened Worth Avenue location on the second floor of The Esplanade shopping center is the agency's flagship office for its Palm Beach County operations, company officials say.



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Home to a succession of restaurants over many years, a sizable commercial space in The Esplanade on Palm Beach's Worth Avenue has been converted for office use and leased to Compass Florida as the new flagship for the real estate agency's Palm Beach County operations.

The agency leased about 3,400 square feet in Suite 232 on the second floor of the shopping center at 150 Worth Ave. in the street's ocean block, according to the agency. The company moved in last month.

Compass Florida previously occupied a smaller office across town at 220 Sunrise Ave.

The agency is part of the national Compass network, which is headquartered in New York City and bills itself as the largest residential real estate brokerage in the country in sales volume.

The Palm Beach location is home to about 100 agents, who are evenly divided between servicing the real estate market on the island and in West Palm Beach, said Jeff Dono, sales director at the Worth Avenue office.

The new office is among 21 Compass Florida locations in South Florida with a total of 621 agents, according to the company.

“We had been looking for the right fit,” Dono told the Palm Beach Daily News about the search for new office space in Palm Beach.

The Esplanade has “significant space as well as a desirable address,” he added, “with room for us to grow.”

Anchored by Sak’s Fifth Avenue, the shopping center is part of O’Connor Capital Partners’ portfolio of commercial properties. O’Connor has offices in New York City and Palm Beach.

Palm Beach shopping center saw a succession of restaurants

Compass Florida has taken over the vast majority of the former restaurant space, Dono said.

After The Esplanade opened in 1980, the space was home to Café L’Europe, which operated there for 15 years before moving to its current location on South County Road.

Cafe L’Europe was followed by Trevini Ristorante, which left The Esplanade in 2011 and is today on Sunset Avenue. Short-lived restaurants followed, including Hai House, Costa, Cha Cha's Latin Fresh Kitchen & Tequila Bar and Gigi's Tap & Table. Two other restaurants later announced for the same space never opened.

In July 2022, O’Connor announced it was moving forward with long-discussed plans to convert the former restaurant space into office space.

“It just hasn't worked out as a restaurant space for years,” William O'Connor, CEO of O'Connor Capital Partners, told the Palm Beach Daily News in 2022. “Demand has shifted, with new residents and businesses looking for quality office space that's near where they live and has parking.”

The renovation of the former restaurant space included adding windows along the west wall to bring in natural light. That project stirred controversy in 2022, because the building overlooks the The Colony hotel, where officials were concerned about ensuring the privacy of guests. The Esplanade and the hotel eventually worked out their differences over the project.

Compass Florida entered Palm Beach market in 2019

Compass entered the Palm Beach market in 2019, when Steve Hall, the former broker of the old Hall Real Estate agency, dissolved his firm and brought his agents into the Compass

network. He and agent Elizabeth DeWoody became the “founding principals” of the Compass brand in Palm Beach, overseeing their own teams of agents.

Hall told the Palm Beach Daily News the new office “is really in keeping with the high standards Compass has across the country.”

And the Worth Avenue address, Hall added, “couldn’t be better.”

In 2021, Norma Mirsky — former broker at Mirsky Realty Group in Palm Beach — and her agents also became part of Compass Florida, which took over her former office on Sunrise Avenue and remained there until the move.

The need for a larger office on the island reflected the company’s growth in Palm Beach County, Compass Florida’s Regional Vice President Jeff Polashuk said in a statement announcing the move.

“Over the past five years, we have achieved significant market share in the area and look forward to expanding our presence in this thriving market,” Polashuk said.

The company’s statement mentioned that the office’s agent roster includes Chris Deitz, Michael Costello, Kyle Blackmon, Brooke Murphy, Kristina McPherson and Bill Kirk.

The agency is recruiting new sales associates, Dono said. Among the latest additions is agent Wahkuna Vega, who made the transition from William Raveis South Florida.

Compass agent Andrew Deitz, who specializes in commercial properties, located the new office space and negotiated the lease with O'Connor. Terms were not disclosed.

Compass has more than 300 offices across the country

Compass was founded in 2012 by technology entrepreneur Ori Allon and former Goldman Sachs banking executive Robert Reffkin.

Company officials say it isn’t structured as a traditional real estate agency. Instead, it provides technological tools, marketing support and other services to its independent real estate agents, according to the company. The business model focuses on helping agents sell properties and serve their clients without getting bogged down in day-to-day operations.

More than 28,000 agents are affiliated with the Compass brand nationally in over 300 offices, according to the company’s website.

Compass Florida is part of the larger Compass network and has 3,331 agents throughout the state, Dono said. Of those, 2,094 are in South Florida, where the regional headquarters are in Miami Beach.

Dono said the agency's office in downtown West Palm Beach, which is branded as Compass Florida's Modern Living Group, will continue to operate with founding principal agent Patrick Lafferty.

In addition to Palm Beach and West Palm Beach, Compass Florida has offices in Boca Raton, Delray Beach, Jupiter and Palm Beach Gardens, its website shows. Other Florida offices include locations in Miami-Dade and Broward counties as well as Naples.

Another section of The Esplanade's second floor was home for several years to the real estate agency Engel & Volkers.

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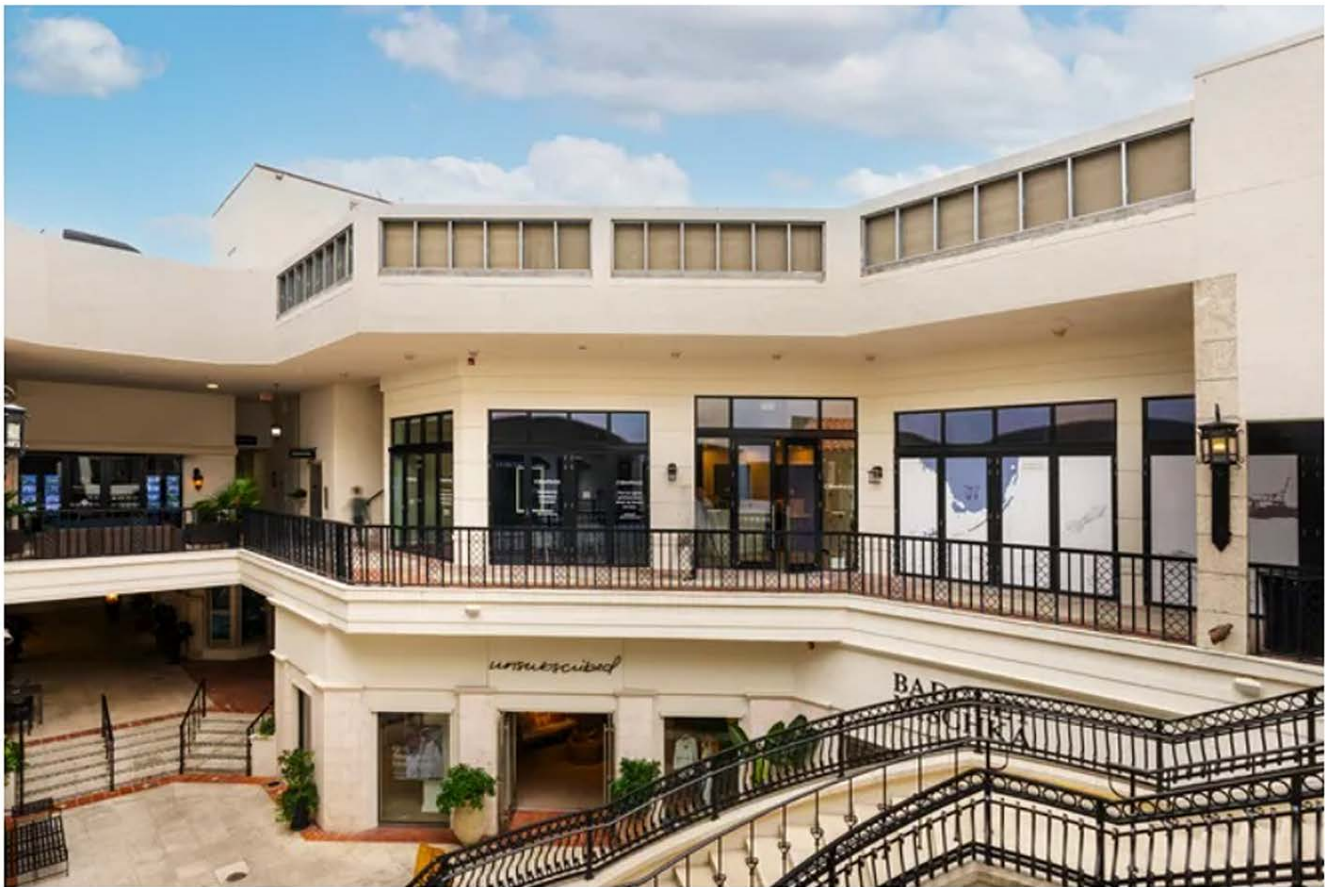
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Compass Florida's new second-floor office overlooks the interior courtyard of The Esplanade on Worth Avenue in Palm Beach. The real estate agency was previously located across town on Sunrise Avenue. *Courtesy Compass Florida*



Compass Florida is the first non-restaurant business to the second-floor suite at The Esplanade since the the shopping center opened in 1980 on Worth Avenue in Palm Beach. *Courtesy Compass Florida*



Compass Florida has moved into office space on the second floor of The Esplanade shopping center at 150 Worth Ave. in Palm Beach. Officials at the real estate agency are describing the space as the flagship office for their Palm Beach County operations. *Courtesy Compass Florida*