

This landmarked hotel in Palm Beach has sold for \$15.4 million

REAL-ESTATE By **Darrell Hofheinz** - Daily News Real Estate Writer



DARRELL HOFHEINZ / DAILY NEWS

Dating from 1924, the Bradley Park Hotel building at 280 Sunset Ave. earned landmark status from the town in 1980. Darrell Hofheinz / Daily News

Posted: 12:49 p.m. Monday, April 30, 2018

The landmarked Bradley Park Hotel — a fixture on Palm Beach’s Sunset Avenue **since the boom years of the 1920s** — has been sold for \$15.375 million, according to a deed recorded today.

The new owner of the 32-room hotel at 280 Sunset Ave. is Boston-based **New England Development**, a statement released by the company confirmed. The company is developing plans for a major renovation and has taken over the day-to-day operations. All employees have been retained.

“We are very excited to be involved in this landmark project and look forward to enhancing the hotel in the future,” company president **Douglass E. Karp** said in the statement.

The sale closed Friday.



Glass doors in the courtyard of the Bradley Park Hotel access dining rooms of Trevini Ristorante, a longtime Palm Beach restaurant
... [Read More](#)

New England Development develops and manages shopping centers, retail and mixed-use developments that sometimes include a hotel component, according to its [website](#). Karp serves as “asset manager” for the company’s [Nantucket Island Resorts](#) division that owns and manages a collection of luxury hotels, inns and retail establishments in Nantucket, Mass. Among them is a historic hotel, the Jared Coffin House, that dates to 1845.

New England Development is headed by its co-founder, Chairman [Stephen R. Karp](#), a seasonal Palm Beacher. The company was a partner with two other firms in developing the Palm Beach Outlets mall on the site of the old Palm Beach Mall in West Palm Beach. The outlet mall opened on Palm Beach Lakes Boulevard in February 2014, and in 2015 New England Development and Clarion Partners bought it for a reported \$278 million.

Built in 1924, the Spanish-Mediterranean-style hotel was sold by a company controlled by Gayla Sue Levin of Fort Lauderdale. She signed the deed as president of Bradley House Inc., the parent

company of New Bradley House Ltd., the Fort Lauderdale-based entity that owned the property, state business records show.

The four-story hotel has a total of 28,668 square feet of space, inside and out, according to property records. With an open courtyard fronting Sunset Avenue, the building occupies a half-acre lot on the southeast corner of Bradley Place. The property includes a 17-space parking lot.

The sale marks the second time in about two years that a historic hotel has sold in Palm Beach. In December 2016, the buildings that comprise The Colony — with 82 guest rooms and suites at 155 Hammon Ave. — **sold for \$12 million** to the property's then-minority owner, the Wetenhall family. The Colony has been in business since 1947.

Real estate agent Chris Deitz of The Fite Group handled both sides of the off-market sale of the Bradley Park Hotel, he said. James Paine, formerly of The Fite Group, also was involved on the seller's side.

Also newly involved with the hotel is real estate investor Edward “Ned” Grace IV. Grace said he has a prior working relationship with New England Development and he and his partners will be working on the hotel project. Grace and his partner Damien Barr also are part of the new ownership group that recently revamped Cucina, formerly known as Cucina dell'Arte, just around the corner from the hotel on Royal Poinciana Way. Grace is the son of Capital Grille founder and Palm Beacher Edward Grace III.

It's unclear from property records when the seller's ownership company took possession of the property or how much changed hands in that deal. Bradley House Inc. was incorporated in 1992 and has been filing annual reports with the state since at least 1994, state business records show.

Levin was listed as an officer in the 1995 annual report with several others, including her ex-husband, Fort Lauderdale businessman George G. Levin. They divorced in 2014, Broward County courthouse records show.

A federal jury in April 2015 found George Levin guilty of civil securities fraud related to a pair of investment funds linked in court documents to a \$1.2 billion Ponzi scheme orchestrated by disbarred Fort Lauderdale attorney Scott Rothstein, who is serving 50 years in federal prison. An appeals court threw out one of the securities fraud claims against George Levin — which the Securities and Exchange Commission then withdrew — but affirmed the other violations and the jury verdict against him. George Levin did not face criminal charges related to the Ponzi scheme.

Gayla Levin has stated in court documents that she knew nothing about Rothstein's criminal activity and that she and her husband were “victims” of his Ponzi scheme, which collapsed in 2009. As the plaintiff in a 2015 civil suit filed on her behalf against Bank of America, her complaint said she “may

have suffered the largest loss of any individual victim” of the Ponzi scheme and her losses totaled “millions of dollars.” She ultimately voluntarily withdrew that suit.

Gayla Levin’s waterfront house on Bay Colony Road in Fort Lauderdale was listed in property records as the entity that owned the hotel in Palm Beach.

Two tenants occupy parts of the ground level of the Bradley Park Hotel. In 2012, **Trevini Ristorante**, a longtime Palm Beach Italian restaurant, moved from Worth Avenue to the west side of the building and during fair weather serves meals at tables in the courtyard. C’est Si Bon, a gourmet shop and caterer, occupies a Sunset Avenue storefront in the east part of the building.

Trevini co-owner Gianni Minervini said he expected to meet with the new owner this week. “We’re very happy here,” Minervini said, adding that he had been given no indication that the new owner would want to change his restaurant’s tenancy.

C’est Si Bon has announced **plans to sell its business** but the owners hope to remain at the hotel for the foreseeable future, pending discussions with the new owner, said Arthur Voyer, brother of coowner Aris Voyer.

The hotel was **assigned a total market value** of \$4.6 million in the latest Palm Beach County tax rolls. Its taxable value was about \$3.8 million, which generated \$88,860 in total tax revenue for the county.

The hotel stands one street north of Royal Poinciana Way — the town’s original Main Street — in a historic area that is undergoing revitalization, thanks in part to the recent completion of the new Flagler Memorial Bridge and a renovation project at Bradley Park across the street from the hotel. The nearby Royal Poinciana Plaza shopping center was recently revamped with new tenants, while a major mixed-use development is under construction at the former Testa’s Restaurant property on the east end of Royal Poinciana Way.

Grace said the hotel is in a prime position for renovation to become a “top-tier” hotel.

“What’s going on on Royal Poinciana Way is highly important to the project,” said Grace.

Khaled Hashem, managing director of hospitality at New England Development, echoed that view.

“Everything we do is first class,” he said. “The hotel has amazing potential — a landmarked building in a fantastic location.”

Promoted as an “all-suite” hotel, the property’s nightly room rates currently range from \$159 for a deluxe room to \$219 for a one-bedroom suite, according to a search of the property’s **website**. The

website touts a “recent renovation” that combined “historic glamour and elegance with contemporary luxury.” The layout includes a two-bedroom penthouse and a three-bedroom penthouse.

The hotel was built during **the go-go development years of the Roaring '20s**, when boutique hotels and boarding houses opened on the island at a rapid pace to cater to winter visitors. Historic properties from that era in Midtown still in operation include what are today The Chesterfield, The Brazilian Court hotel-condominium and The Palm Beach Historic Inn. The Bradley Park Hotel also is one street south of the historic Palm Beach Hotel-Condominium.

The Bradley Park Hotel’s building was built as the Rosemary Apartments, the first of several names the building would have over the years. Other early names included the Rosa May Apartments and the Algamac Hotel. It was known as the Palm Beach Plaza Hotel from the mid-1930s until its sale in 1967, when it acquired the Bradley House moniker. The name later changed to the Bradley Park Hotel.

“Much like happened to many buildings built in the 1920s, the building had its name changed several times,” said Palm Beach architectural historian Augustus Mayhew.

The town designated the property a landmark in 1980. The report prepared as part of the designation process says the building was constructed by Col. E.R. Bradley, who owned and operated his Bradley’s Beach Club gambling establishment nearby on land that is today Bradley Park. Bradley and his brother, J.R. Bradley, owned large swaths of land on Sunset Avenue that they redeveloped as the Floral Park subdivision.

But detailed contemporary newspaper accounts of the building’s planning and construction never mention E.R. Bradley’s involvement. Instead, articles say it was designed by architect Martin L. Hampton and built by the Campbell Building Co., which was run by principals J.H. Scott, J.R. Anthony and W.D. Manley.

“Many of the landmarks reports were prepared before (digitized versions of) newspapers were easily searchable,” said Mayhew.

Mayhew notes that E.R. Bradley’s name became popularly associated with the hotel after the 1967 sale. The name change helped spur the hotel’s association with Bradley and his famous gambling club, Mayhew said.

He noted that one of the hotel’s previous names, “Algamac,” was later transposed as “Algomac” and that erroneous name appears throughout the landmark designation report.

“The Bradley House’s cocktail lounge was reportedly to be named the Algamac Room but was instead named the Algomac Room as a confounding historical nod,” said Mayhew.

For 17 years, the space now occupied by Trevini was home to E.R. Bradley's Saloon until it moved across the bridge to a waterfront site overlooking Flagler Drive in West Palm Beach. The restaurant and bar is owned by the Coniglio family.

The Coniglios also own the historic office-and-retail building immediately south of the hotel at Bradley Place and Royal Poinciana Way. Although that building predates the hotel building, it was marketed to hotel investors in the 1920s as part of the original Rosemary Apartments.

Around the corner from the hotel at Cucina, Grace and his restaurant partners remodeled, changed the menu and shortened the name of the former Cucina dell'Arte, which for years was part of the Coniglio family's restaurant portfolio. One of the restaurant's principals is Nick Coniglio, the son of Frank Coniglio and his wife, Palm Beach Mayor Gail Coniglio.

Staff researcher Melanie Mena contributed to this story.