PARTY WILL PROMOTE W. PALM LUXURY CONDOS

Here's a shindig worth crashing: **T-Rex Capital** is throwing a party Thursday at its new Eighty Points West luxury condominiums on Flagler Drive in West Palm Beach.

Real estate agents and various VIPs will be treated to crabcakes, sliced tenderloin and frozen margaritas. Agents can drop their business cards into a bowl and be eligible for a four-day, three-night cruise aboard a 94-foot yacht.

They'll also learn that for every two units they sell, their names will be entered into a drawing for a $60,000 Porsche.

It's all to show brokers how much they're appreciated, says Cliff Preminger, president of T-Rex.

But T-Rex also has another motive. The company that once owned the former **IBM** complex in Boca Raton needs to generate buzz for its pricey condos, especially now that the housing market has softened.

Only about 10 percent of the 173 units have sold so far, although Preminger said sales are on schedule because T-Rex held back on marketing most of the $170 million project until now.

Prices start in the high $500,000s and top out at about $3.3 million. The units range in size from two to five bedrooms and should be ready later this year.

The first three levels in the 20-story building will be devoted to parking, meaning all the units will have unobstructed water views.

Home sales have slipped across South Florida in recent months, and experts say West Palm's condo market is overbuilt.

But Preminger remains undeterred.

"Obviously, we don't expect to sell out overnight, and people are not going to be sleeping in the parking lot, but we expect a good sales velocity," he said. "We think we've done a good job. The market will tell us."

Last summer, T-Rex sold the former IBM campus on Yamato Road to **The Blackstone Group** for $193 million. T-Rex paid $138.65 million for the 1.8 million-square-foot campus in 2000.

The Boca Raton-based company shelled out $22 million last spring for the 6 acres at the north end of West Palm.

Eighty Points West is the longitudinal address of the condos. The street address — and where the party will take place from 5 p.m. to 8 p.m. Thursday — is 5700 N. Flagler Drive.

Preminger, by the way, wouldn't say exactly how much money T-Rex is pouring into the event. "Let's just say it's a six-figure party," he said.

HIGH-END UNITS: Prices start in the high $500,000s at the Eighty Points West development. **Company rendering**

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