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# Condo developers buy waterfront site in Boca Raton

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Miami developers Key International and Integra Investments bought a site along the Intracoastal Waterway in Boca Raton that's zoned for a condo project.

A source close to the deal said the price was \$17.3 million.

The seller of the 3.2-acre site at 725 S. Ocean Blvd. was Boca Lake Parcel LLC, a subsidiary of investment giant **Blackstone**. The parcel was part of the land holdings of the Boca Raton Resort & Club.

The city council zoned the site for a 36-unit condo in 2009, but the only structure that exists is a one-story sales center.

“We are very excited to have completed this transaction, acquiring such a special site in a top-tier submarket,” said **Inigo Ardid**, co-president of Key International. “This was a competitive land purchase being one of the last prime waterfront parcels in South Florida. There is a strong appetite for new luxury product in east Boca Raton, and we look forward to soon sharing our development plans.”

Ardid told the Business Journal that his development plan would still have 36 units. Condo prices on Boca Raton's barrier island are very strong, he said. Tracking condo sales in the nearby **Presidential Palace** built in 1994, the average unit price over the last 24 months was \$4.7 million, Ardid said.

Key International and Integra Investments partnered with investment advisor **Wexford Capital** on the deal. HFF's **Manny de Zarraga**, **Jaret Turkell** and **Simon Banke** brokered the transaction for the seller.

Both buyers have extensive condo development experience in Miami-Dade County. Key International has participated in the development of 1010 Brickel, the Harbour in North Miami Beach, 400 Sunny Isles, Mint and the Ivy. Integra is building ParkSquare Aventura.

While there's a condo construction boom in Miami, such activity has been more limited in Boca Raton. According to the July 17 report from Cranespotter.com, Boca Raton has six condo projects with 683 units either planned, under construction or recently completed. That represented only 1.4 percent of the South Florida total.

None of the condos currently under construction in Boca Raton are along the waterfront. However, the **Ocean Palm condo** has been proposed across from the beach.

“We continue to pursue a development strategy of targeting markets with high barriers to entry, and designing boutique projects in premier waterfront settings,” said **Victor Ballestas**, principal of Integra Investments. “We are excited by the opportunity to conceptualize and deliver an unparalleled product in this highly sought-after location to meet pent-up demand.”

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**Inigo Ardid** Co-CEO, Key International