

## **THE REAL DEAL** SOUTH FLORIDA REAL ESTATE NEWS

### **Former Office Depot HQ in Delray Beach sells for \$33M to make way for mixed-use project**

*Joint venture partners' plans include about 600 apartments, 150 townhomes and 100k sf of retail and restaurant space*

By [Keith Larsen](#) | January 03, 2019



*Arnaud Karsenti and Inigo Ardid*

A joint venture led by 13th Floor Investments, Key International and CDS International just bought the former Office Depot headquarters in Delray Beach for \$33 million, with plans to redevelop the property into one of the biggest projects in the city's history.

New York-based TransAmerica Life sold the 43-acre site at 2100, 2300 and 2350 South Congress Avenue and 2200 Old Germantown Road. Avison Young's Keith O'Donnell represented the seller in the deal.

The developers plan to build about 600 apartments and about 150 for-sale townhomes along with 100,000 square feet of retail and restaurant space, said Arnaud Karsenti, managing principal of 13th Floor Investments. Apartment rents will average about \$2 per square foot, or about \$2,000 a month for a 1,000-square-foot apartment.

Key International and 13th Floor will be handling the residential component of the development, while Boca Raton-based CDS International will be in charge of the commercial space, according to Karsenti. CDS already owns the Arbors office building nearby on a 7-acre property that will be incorporated into the project, he said.

The as-yet-unnamed development is expected to break ground later this year, Karsenti said. First, however, the developers will need to demolish three existing buildings on the site that have been vacant for a number of years. Karsenti expects the project could be finished about three years from the time it breaks ground.

The center point of the development will be a park, which will attract people who have dogs, children or just want some green space, Karsenti said. The project was designed by RLC Architects. The plans were recently confirmed by the Delray Beach City Commission.

Delray Beach has experienced a rush of interest from developers who are attracted to the Palm Beach County city because of its walkable downtown and its proximity to the ocean. Among them, six bidders are trying to transform downtown's West Atlantic Avenue's 600 to 800 block into a bustling mixed-use project and National Realty Investment Advisors plans Ocean Delray, a 19-unit boutique condo development.

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