

# THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

## 13th Floor JV nab \$102M construction loan for Delray project

*Financing is for first phase of Parks at Delray mixed-use development*

Miami

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By Lidia Dinkova



*13th Floor Investments' Arnaud Karsenti and Key International's Inigo Ardid and Diego Ardid with rendering of southwest corner of South Congress Avenue and Old Germantown Road (13th*

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construction loan for their master-planned, mixed-use multifamily complex in Delray Beach.

13th Floor, the Ardid family's Key International, Wexford Real Estate Investors and CDS International Holdings are embarking on the Parks at Delray project four years after purchasing the development site. It will rise on the southwest corner of South Congress Avenue and Old Germantown Road.

Construction is underway on phase one, which will bring 420 apartments and townhouses for rent in three-story and five-story buildings on 25 acres at 2400 Palm Drive. Completion of the first homes is expected in 2024, Yair Wainberg, 13th Floor's vice president, said in an emailed statement.

Canadian Imperial Bank of Commerce provided the latest financing for phase one.

This phase represents roughly half of the entire Parks at Delray, which is slated to eventually span 50 acres (<https://therealdeal.com/miami/2020/11/19/mixed-use-delray-beach-development-on-former-office-depot-hq-site-advances/>) and include another 327 rentals. It also has city approval for 70,000 square feet of offices, 250,000 square feet of retail and 80,000 square feet of restaurants, according to media reports. Plans call for a 1.5-acre park.

The team paid a combined \$33 million (<https://therealdeal.com/miami/2019/01/03/former-office-depot-hq-in-delray-beach-sells-for-33m-to-make-way-for-mixed-use-project/>) for the development site in late 2018, including \$20 million for the property for the project's first phase. It once was a headquarters for Office Depot.

13th Floor and Key International, both based in Miami, are shepherding the residential portion of Parks at Delray, Karsenti told The Real Deal at the time of the site purchase. Boca Raton-based CDS International is taking the lead on the commercial uses.

This hardly is the first time 13th Floor has teamed up with its Parks at Delray partners.

In downtown West Palm Beach, 13th Floor and West Palm Beach-based Wexford want to build a 25-story (<https://therealdeal.com/miami/2022/06/30/arnaud-karsentis-13th-floor->

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13th Floor and Key International also are poised to scoop up one of the last developable waterfront sites in Miami's Brickell. For over a year, the pair have eyed the First Miami Presbyterian Church's property at 609 Brickell Avenue, originally planning an 80-story condominium. Opposition from a congregation member threatened to scuttle the \$240 million (<https://therealdeal.com/miami/2022/02/28/brickell-church-sale-holdout-could-scuttle-240m-deal-with-13th-floor-key-international/>) deal, but a church governing authority shot down the opposition in September.

This year in Delray Beach (<https://therealdeal.com/miami/tag/delray-beach/>), U.S. Construction and National Realty Investment Advisors completed the 19-unit Ocean Delray (<https://therealdeal.com/miami/2022/02/15/developers-complete-ocean-delray-condo-project-with-estimated-126m-sellout/>) condominium near the beach at 1901 South Ocean Boulevard.

Pebb Capital is developing its Sundry Village

(<https://therealdeal.com/miami/2019/10/23/pebb-capital-pays-40m-for-once-named-midtown-delray-site/>) mixed-use project along Atlantic Avenue, to include retail and the renovation of historic properties.

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