

Work Begins On 50-Acre Mixed-Use Project In South Florida

By **Brent Godwin**



Law360 (March 15, 2023, 6:07 PM EDT) -- South Florida-based developers 13th Floor Investments and Key International said Wednesday they have broken ground on the Parks at Delray project, a 50-acre mixed-use development in Delray Beach.

The developers said in an announcement that the residential component of the project, which will bring 420 residential units including townhomes and apartments, is now under construction. A phase two in 2025 will bring an additional 327 units for a total of 747, spread across townhomes and apartments, with 10% designated as workforce housing, they said.

Arnaud Karsenti, managing principal of 13th Floor Investments, said in the announcement that Delray Beach has a strong demand for new housing.

"We're seeing a surge of employment growth in the area, especially as out-of-state residents from the Northeast continue to migrate to South Florida," Karsenti said. "We're excited to work with our partners to complete the vision for Parks at Delray and create a beautiful project that will benefit the Delray Beach community."

The residential units are one part of the overall project, which will also include retail and office spaces. That part of the project will be developed by CDS International Holdings, according to the announcement, and will be anchored by a 40,000-square-foot grocery store.

"We pride ourselves in developing projects that enrich the communities in which we build," Inigo Ardid, co-president of Key International, said in the announcement. "Parks at Delray enhances Delray Beach's booming real estate market with a wide selection of much-needed state-of-the-art and market-rate residences. We're thrilled to be celebrating this milestone with the best-in-class development team behind this project."

Counsel information for the project was not immediately available. --Editing by Janice Carter Brown.