

# COMMERCIAL OBSERVER

## Wexford and Key International Acquire Boca Raton Development Site for \$26M

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**Wexford Real Estate Investors** and **Key International** dropped \$25.5 million on a 2-acre development site in Boca Raton, Fla., with plans to create a multifamily community, the companies announced Tuesday.

The joint venture will result in a 12-story, 190-unit luxury residential development, which will include a lobby, large units, and amenities on the fourth and top floors, per the announcement.

The **14 SE Fourth Street** property will include a pool and rooftop lounge area, as well as landscaped grounds to connect pedestrians with ground-floor retail and green spaces.

The seller was **DMBK LLC**, an entity tied to real estate law firm **Dunay, Miskel and Backman**, which purchased the property in 2012 for \$1.9 million, records show.

Both Wexford and Key International are active in South Florida as well as in Boca Raton, an area that has the demographics and location to make it a “prime market,” **Joseph Jacobs**, president of Wexford Real Estate, said in a statement.

In fact, Key International and Wexford are also partners on a second residential development in Boca Raton, since acquiring a 3.22-acre waterfront development site in 2017. The partners plan to deliver **Boca Beach Residences**, a luxury 32-unit condominium project featuring a marina, at the end of August.

In addition to its projects with Key International, Wexford owns a 4.1-acre site in Boca Raton, where it plans to develop an eight-story multifamily apartment community, according to the company's portfolio.

The two companies' prior development in the area is evidence of a larger trend of growth and development in Downton Boca Raton, **Philip Braunstein**, managing principal of Wexford, said in the press release.