

THE REAL DEAL

Related Ross, partners buy WPTV's studio and offices in West Palm for \$40M

Wexford Real Estate Investors and Key International are co-buyers in saleleaseback deal



MY ACCOUNT



Related's Steve Ross, Key International's Diego and Inigo Ardid and Wexford Real Estate Investors' Philip Braunstein and Joseph Jacobs with 1100 Banyan Boulevard (Getty, Key International, Wexford Real Estate Investors, JLL)

By Lidia Dinkova

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Key Points  

Steve Ross and his partners bought WPTV's studio and office building in West Palm Beach for \$40 million in a sale-leaseback deal.

The purchase comes as Ross, downtown West Palm's biggest commercial landlord, is redeveloping the area with office, apartment and condo towers.

Related Ross, Wexford Real Estate Investors and the Ardid family's Key International bought the building at 1100 Banyan Boulevard from The E.W. Scripps Company, according to a news release from the seller's broker.

Simon Banke and Matt McCormack of JLL represented Scripps, which is WPTV's parent, in the deal. The two-story, 70,100-square-foot building was completed in 2000 on a 4.7-acre site fronting Clear Lake and a second lake. It's fully leased, the release says.

Scripps leased back the building for at least two and a half years, according to the release.

Aside from WPTV/Channel 5, the building also is home to WFLX Fox 29's studio.



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This isn't the first time the three buyers partner on a West Palm investment. In 2022, Wexford, Key International and Ross — at the time through his Related Companies — paid \$35 million for the Reflections office complex at 400 and 450 South Australian Avenue. The property is near the building Scripps just sold.

Last summer, billionaire Ross stepped back from New York-based Related Companies, which he cofounded over 50 years ago. He carved out the firm's Southeast division into Related Ross, led by Ross as CEO. It focuses most heavily on West Palm.

It has nine office buildings, including those purchased, developed and under construction, as well as condo and apartment projects. Related Ross is now developing the 10 CityPlace and 15 CityPlace office towers on a portion of the [CityPlace](#) retail complex that Related Companies completed in 2000.

This year, Related Ross completed the nearly fully leased 25-story [One Flagler](#) office tower at the foot of the Royal Park Bridge.

Ross remains non-executive chairman and the single largest shareholder at Related Companies.

West Palm-based Wexford is led by Joseph Jacobs and Philip Braunstein. Brickell-based Key International is led by the Ardid family. The two firms are partnering on the planned [12-story, 190-unit apartment building](#) at 14 Southeast Fourth Street in Boca Raton.

Key International was founded by patriarch Jose Ardid. His sons, Inigo and Diego Ardid, have taken a more central role at the firm in recent years. In Miami, the family wants to redevelop its headquarters building at 848 Brickell Avenue into a [51-story, 750,000-square-foot](#) office tower.

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