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SOUTH FLORIDA REAL ESTATE NEWS

Blackstone sells development site in Boca Raton to Key International and Integra for \$17M

Developers could launch condo sales by next spring

By [Katherine Kallergis](#) | July 21, 2017 12:15PM



Boca Raton site, Jonathan Gray, Inigo Ardid and Victor Ballestas

The Blackstone Group just sold a waterfront condo development site in Boca Raton for \$17.3 million to Key International and Integra Investments.

The developers, who paid cash for the 3-acre site along with Wexford Capital, could launch sales for a roughly 36-unit boutique luxury condo project by next spring, said Inigo Ardid, co-president of Key International.

Property records show Boca Lake Parcel LLC, a company tied to [Blackstone](#), bought the Intracoastal-front site at 725 South Ocean Boulevard as part of a \$102 million deal in 1997. It previously housed the sales center for LXR Luxury Resorts & Hotels' One Thousand Ocean and is near the Boca Beach Club.



HFF's Manny De Zarraga and Jaret Turkell brokered the land sale. De Zarraga could not immediately be reached for comment.

The project will be the first condo development for Key International outside of the Miami-Dade and Broward counties, Ardid said. His firm is focusing on multifamily and hotel development, and is co-developing [the Harbour](#) in North Miami Beach with 13th Floor Investments. Integra's portfolio includes ArtSquare in Hallandale Beach and [Aventura ParkSquare](#), both mixed-use projects.

During the second quarter of this year, waterfront condo sales in Boca Raton increased 27.8 percent year-over-year to 368, according to Douglas Elliman.

"The [waterfront Boca] market has not had any new product for over 10 years, and existing inventory on the resale market is very expensive," Ardid added.

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