

# Developer behind largest-ever project in downtown Delray Beach nabs more construction funding



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By **Brian Bandell** — Senior Reporter, South Florida Business Journal  
Jan 22, 2019, 7:01am EST

The Atlantic Crossings mixed-use project in downtown Delray Beach received a major boost as its construction loan was increased to \$110 million.

Fifth Third Bank assumed the original mortgage from 2016 to Edwards Atlantic Avenue LLC, an affiliate of Columbus, Ohio-based Edwards Cos., and advanced it by \$94 million. That will provide a considerable amount of the funding for a project estimated to cost \$300 million.

Atlantic Crossings, located on 9 acres at the northeast corner of Federal Highway and Atlantic Avenue, is the largest-ever project in downtown Delray Beach. It aims to take advantage of the vibrant dining, shopping, and entertainment scene that has sprung up on Atlantic Avenue in recent years. The project **broke ground** in May 2018.

Atlantic Crossings will have six buildings with 73,000 square feet of retail, 83,000 square feet of office space, 261 apartments, 82 condos and an underground parking garage. The tallest building will be four stories.

The developer previously said the first component, an office building, would open in the first quarter of 2019.

# Developers buy former Office Depot campus for \$33M



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By **Brian Bandell** – Senior Reporter, South Florida Business Journal  
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The former Office Depot campus in Delray Beach was sold for \$33 million to a group that plans to redevelop it as a mixed-use community. A joint venture between 13th Floor Investments, Key International, CDS International and Wexford Capital acquired 42.8 acres from Transamerica Life Insurance. Avison Young's **Keith O'Donnell** represented the seller in the deal.

The site at 2100, 2300 and 2350 S. Congress Ave., plus 2200 Old Germantown Road, currently has three empty office buildings that served as the headquarters of Office Depot until about 10 years ago. The office supply giant is now based in Boca Raton.

Its former campus in Delray Beach was foreclosed upon in 2010 in what has been essentially an economic dead zone within an otherwise growing city. Under the new ownership, activity on this property is expected to pick up after those old office buildings are torn down.

The city recently approved the rezoning of the property and the developers will soon submit a site plan, said **Inigo Ardid**, president of Key International. Working with 13th Floor and Wexford, he plans to build 524 rental apartments, 112 rental townhomes and 123 for-sale townhomes, he said. The rent would average about \$2 per square foot, he added. The tallest residential buildings would be five stories.

"Being so close to the center of Delray, it has so much land to be able to build so many different uses," Ardid said. "We can build a lot of units and commercial uses to accompany them so it's almost like creating a town center." The project would also include a two-acre park, a clubhouse and a pool.

**Arnaud Karsenti**, CEO of 13th Floor, said CDS International would focus on building the 100,000 square feet of retail and restaurant space there. CDS International already owns the neighboring Arbors office building, which is slated for exterior renovations, he added.