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SOUTH FLORIDA



## DarrowEverett serves as legal quarterback for landmark joint venture between BH Group and PEBB



The best real estate deals don't just make money; they reshape their communities. Moreover, they cannot be effectuated without the right team.

Full-service business law firm DarrowEverett LLP, which has helped clients nationwide develop numerous complex, multistage commercial projects including retail, residential and mixed-use offerings, has quarterbacked another by helping clients **BH Group** and PEBB Enterprises deliver a game-changing development in Boca Raton, Fla., through the work of the firm's real estate, finance and corporate practice groups.

TRD sat down with Zachary Darrow, chairman of DarrowEverett, **BH Group's Isaac Toledano**, and Ian Weiner of PEBB Enterprises to discuss their recent collaboration in redeveloping the Office Depot headquarters campus in Boca Raton. The project is set to transform the outdated corporate campus into a mixed-use town center, complete with retail, housing, amenities, and modern office spaces, bringing new life to the vibrant and rapidly growing community.

## **A rare opportunity in Boca Raton**

First developed as an office complex in 2008, the 29-acre property was acquired by Office Depot for \$132 million to serve as the company's headquarters in 2017. The complex itself spans 651,265 square feet, overlooks the Old Course at Broken Sound Club, and is flanked on two sides by major roadways.

**Toledano** came on the scene in 2023, when Office Depot decided to sell the property in an off-market deal. It didn't take the lauded developer long to see the site's potential.



*A rendering of the reimagined Office Depot headquarters campus in Boca Raton*

"You take the \$104 million purchase price divided per acre, and you say, 'Wow, this is a great basis,'" he says, rattling off back-of-the-napkin figures. "You're getting three buildings, 650,000

square feet of office, at \$500 a foot. In addition to that, you have two parking garages. Each garage has 1,100 spots, so that's 2,200 parking spots at \$30,000 a spot, which is \$66 million. If I get the right partner, and I get the right tenants, this will be a home run."

## Putting the team together

**Toledano** put the property under contract and began searching for the right partners to help him execute his vision. His first calls were to Weiner at PEBB Enterprises and Darrow at DarrowEverett.

**Toledano** had worked extensively with DarrowEverett in the past and was aware of similar projects they had done throughout the country. He knew immediately they had the capability to execute the many layers of this complex deal.

"We were thrilled being tapped to serve this blockbuster partnership and to be part of such an iconic endeavor," says Darrow. "Having all of the various disciplines under one roof (including in our Miami (<https://darroweverett.com/contact-us/miami-fl/>) and Boca Raton (<https://darroweverett.com/contact-us/boca-raton-fl/>) offices), and having a significant amount of relevant deal experience from both the legal and business sides of commercial real estate and capital markets, enabled us to be holistically supportive of, and bring material value to, what Isaac had envisioned for this exciting project."

**Toledano's** other call was to Weiner, whom he had never worked with before this deal. However, along with Weiner and PEBB's stellar reputation in Palm Beach County, **Toledano** had a gut feeling about working with them, and that feeling has proven prescient.

"We're a third-generation private real estate company based in Boca Raton," says Weiner, who recalls that, when he and **Toledano** spoke, he was convinced to come on as a partner in less than 15 minutes. "This guy has this property under contract at a really good number, and his reputation as a top dealmaker preceded him. I didn't really have to think about it that much. I just said, 'If this is the real deal, we're in,' and wired the money."

## Navigating Live Local

Together, **BH** and PEBB sourced a \$63 million loan to complete the purchase and began redevelopment of the office campus into a mixed-use mecca complete with residential, retail and a core of offices still occupied by Office Depot.

After the master plan was complete, the next step was working with the city of Boca Raton to get entitlements for the various redevelopment aspects. The project hit its first hurdle when,

midway through the entitlements process, the city drafted an ordinance aimed at complying with the newly passed Live Local Act. That meant a quick and successful pivot to having the project include workforce housing in exchange for increased density.

**Toledano** praised the DarrowEverett team for rolling with the punches throughout the pre-development and entitlement processes. As an experienced member of many such joint ventures over the years, **Toledano** noted that DarrowEverett proved to be a valuable resource for the **BH**-PEBB led development team.

“That’s the beauty of choosing partners and a legal team that know how to execute,” he says. “Everything that we planned two years ago, it’s happening today.”

### More than just a deal

Today, the retail and modern office portions of the project are well underway, including major leases with luxury fitness brand Equinox, solar company MN8 Energy, and national law firm Kanner & Pinaluga, all of which members of the DarrowEverett team helped their clients negotiate. Office Depot has also renewed its lease and remains an anchor tenant, occupying just under 300,000 square feet of space. The residential work is not far behind, with **BH** and PEBB forming another winning partnership with The Related Group to construct a 500-unit residential community—with work expected to commence in the fall of 2025.

When complete, the campus will fulfill **Toledano’s** goal of being a “town center” for Boca Raton, a vision that he says Mayor Scott Singer and the City Council “understood and supported from day one.” It’s a vision that’s becoming increasingly common in suburban settings across the country.

“It’s a catalytic adaptive reuse,” explains Darrow, who describes how municipalities across the country are faced with massive office complexes that are ailing in the work-from-home era and amid the move towards modern office space configurations that are preferred in connection with return-to-work initiatives. “The answer is taking antiquated corporate campuses and turning them into lively mixed-use developments that emphasize live, work and play environments, and serve as an engine of renewal and growth for their host communities.

With this project, **BH** and PEBB are putting on an absolute clinic on how to successfully do this—and not just for Palm Beach County and South Florida, but frankly, for the country.” That’s just part of the legacy this project will leave behind. The other is the lasting relationship forged between **Toledano**, Weiner and Darrow over the course of the project.

# THE **REAL** DEAL

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“Money comes and money goes. If you have money, you can buy real estate, but you cannot buy good people,” says **Toledano**. “I’m very happy and proud to have Ian Weiner and his family as partners, because you cannot do a good deal with a bad partner, and if you have a good partner, somehow, you’ll make it work. It is just as important to have sophisticated, experienced and business-minded legal counsel to support the vision, and that’s what we have with Zach and his team.”

“It’s not just a real estate deal. It’s more than that,” says Weiner. “Like Isaac said, real estate comes and goes, but true friendships last a lifetime. This project has certainly delivered that in Isaac and Zach.”

It’s friendships built on a shared vision that was brought to reality, leaving behind—like so many projects in which **BH Group**, PEBB, and DarrowEverett are involved—an improved community for future generations to enjoy and benefit from in countless ways.

“This transaction went beyond us being traditional deal lawyers,” says Darrow. “We are part of a team that came together to make Isaac’s vision and the **BH-PEBB** team’s hard work and substantial investment a reality. It’s truly been an honor and a pleasure.”

Contact DarrowEverett LLP for more information about the firm’s commercial real estate, corporate and financing capabilities, and follow the firm on LinkedIn.