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SOUTH FLORIDA

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## Related, BH and Pebb score approval for Office Depot campus mixed-use project

Boca Raton planning board greenlit 500 new apartments, 43K sf of retail and restaurant space and a 36K sf gym



A partial redevelopment of Boca Raton's Office Depot campus won a key city approval.

On Thursday night, the Boca Raton Planning and Zoning Board voted in favor of a site plan by Related Group, **BH Group** and Pebb Enterprises to replace an existing office building with an eight-story building with 500 apartments, nearly 43,000 square feet of retail and restaurant space and a 36,400-square-foot fitness center. The project would also include 1,160 parking spaces, and 10 percent of the apartments would be set aside for affordable housing.

The joint venture plans to build the project in four phases, starting with the demolition of a 215,000-square-foot office building on the nearly 29-acre site at 6600 North Military Trail. Two other office buildings spanning 400,000 square feet and a parking garage would remain intact. A majority of the space is leased to Office Depot for the next four years.

Coconut Grove-based Related is led by Jorge Pérez and his sons Nick and Jon Paul Pérez. **Aventura-based BH is led by Liat and Isaac Toledano**, and Boca Raton-based Pebb is led by Ian Weiner.

In April 2023, BH and Pebb paid \$104 million for the 651,000-square-foot complex, and Related joined the partnership later that year.

In May, the same trio acquired The Quay at 17th Street, a 7-acre mixed-use site in Fort Lauderdale with a shopping center, a two-story office building and a six-yacht marina. Related, BH and Pebb paid \$48.5 million for the waterfront property, which has city approvals for a new mixed-use project with 361 condos or apartments and 12,000 square feet of retail and restaurants.

The joint venture has not revealed its redevelopment plan for The Quay at 17th Street. In downtown Miami, **BH** and Pebb partnered with Chicago-based John Buck Company and Miami-based Florida Value Partners to develop a planned 41-story mixed-use tower in downtown Miami. The joint venture bought a 1-acre site with a four-story warehouse, an unfinished parking garage and two vacant parcels for \$39.5 million in 2023.