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SOUTH FLORIDA



Related completes \$50M deal for Office Depot campus dev site

Sellers, Pebb and BH, will remain as partners in planned Boca Raton mixed-use project with 500 apartments



Related Group paid \$50 million for 10 acres at the Office Depot campus in Boca Raton. An affiliate of Coconut Grove-based [Related](#), led by Jorge, Jon Paul and Nick Pérez, bought one of three office buildings and a garage on the campus at 6600 North Military Trail, a press release states.

The seller, a joint venture between Boca Raton-based Pebb Enterprises and **Aventura-based BH Group**, is also partnering with Related to redevelop the site into an eight-story project 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 partnership has signed some office and retail tenants, including Atlantic | Pacific Companies, I Heart Mac & Cheese, Kanner & Pinaluga, P.A., MN8 Energy and ODP Corp., the release states.

The \$50 million deal “allows for the imminent start of construction of the project’s residential component,” the release states. Demolition of the 215,000-square-foot office building is expected to start in September.

The garage and the two other office buildings will remain intact, with most of the space leased to Office Depot for the next four years.

Designed by Miami-based Arcadis, the project was unanimously approved by the Boca Raton City Council in February. Pebb, led by Ian Weiner, and **BH, led by Isaac and Liat Toledano**, paid \$104 million for the 29-acre Office Depot campus in 2023. Later the same year, the two firms announced a partnership with Related to build the mixed-use project.

Related, Pebb and **BH** are partnering on other South Florida commercial projects. The partnership is planning to redevelop The Quay at 17th Street, a mixed-use property with a six-yacht marina in Fort Lauderdale, into a 33-story tower with 521 apartments. The project will include 217 units set aside for affordable and workforce housing, utilizing Florida’s Live Local Act.

Last year, the three firms dropped \$48.5 million for The Quay at 17th Street. In Palm Beach County’s Singer Island, Related, Pebb and **BH** acquired the ground lease for Ocean Walk, a fully leased beachfront retail plaza, for \$19.2 million in 2023.