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Boca Raton buildout: Last in-town parcels set for redo into apartments, stores and more



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The build-out of Boca Raton is underway.

A decade ago, cabbage palms dotted a patch of land on Military Trail in the heart of the city. Surrounded by homes and just south of the three-building Office Depot headquarters, this scrubby property was a vestige of Old Florida, untouched by change.

Today, the site has different occupants: the Park Place shopping center with a Fresh Market grocery store, restaurants, and a 400-unit apartment complex next door.

More development is coming, too.

One of the Office Depot buildings is about to be razed to make way for a 500-unit apartment building, more restaurants and shops, and the upscale Equinox gym from New York.

The project is one of several residential, shopping and dining complexes being built in the city.

With fresh growth in the health care, finance and technology industries, plus new residents pouring into the city, "Boca Raton is a hot ticket," Mayor Scott Singer said in a recent interview.

"People who want a great quality of life get that in Boca, with access to all the amenities, the schools and the safety," Singer said.

Not surprisingly, the city's rapid growth is catching the eye of some of the top real estate developers and investors in South Florida and the country. They include Miami-based companies Related Group and Terra Group, Frisbie Group of Palm Beach and national real estate developer Stephen Ross.

For the past two decades, Ross, owner of the Miami Dolphins football team, has been the dominant developer in downtown West Palm Beach.

There he built the mixed-use CityPlace, several office buildings, a Hilton hotel and luxury apartments. He's also planning new condominiums, more office towers and up to two more hotels in the downtown.

Last year, Ross peeled off the Southeast holdings of his longtime company, Related Companies, into a new entity, Related Ross. He, like others, is eyeing Boca Raton for new ventures.

In January, four groups made their pitch to a city workshop on how they would revamp 30 acres of city-owned property, including City Hall. The project would be built along Second Avenue, just north of Palmetto Park Road. This is where the Brightline commuter railroad also has a station.

During the January presentation, Ross praised the city and its future possibilities for companies and residents.

"We are strictly focusing all of our attention in Palm Beach County," Ross told city leaders. "I've seen the growth of Boca, and I see the foundations of what is here, and this is the kind of community that certain companies are looking for."

In and around the current site of City Hall, Ross envisions three office buildings totaling nearly 1 million square feet, 650 residences, shops and restaurants, a 400-room Hilton hotel and a new city hall.

In a partnership, Frisbie Group and Terra Group also proposed a project. Their plan would emphasize housing over offices. The Boca Raton City Center would feature 1,129 housing units, 250,000 square feet of offices, a 150-room hotel and the new City Hall.

"We think with the Brightline, it's an easy way to create this amazing pedestrian resident community," Frisbie Group Managing Director Cody Crowell said in a Feb. 6 interview.

Namdar Group of New York and Atlanta-based RocaPoint Partners also submitted proposals.

Why former Boca Raton industrial park land now is a hot commodity for real estate developers

Big development projects are the result of gradual changes to this city, once mostly known as a posh suburb an hour north of Miami.

Forty years ago, the city's economy heavily was tied to technology companies. This included IBM, which developed the first personal computer in Boca Raton in 1981.

In its heyday, IBM had nearly 10,000 employees at its 1.7-million square foot office complex on Yamato Road, just west of Interstate 95 and the Tri-Rail commuter rail service. The complex opened in 1970 and was designed by Marcel Breuer and Thomas Gatje in the Brutalist style of architecture.

Windowless industrial buildings in properties near the IBM campus housed professionals for other tech companies, too. These buildings are in an industrial park called the Arvida Park of Commerce.

On the housing side, Boca Raton mostly consisted of single-family homes, broken up by the Town Center shopping mall in the city's center, and the Mizner Park mixed-use shopping and dining complex downtown. The city offered few apartment complexes.

In the late 1980s, IBM began moved jobs out of Boca Raton, finally shutting down the campus in 1996.

IBM sold the complex to an investor group, which then traded it other partnerships over time. Most owners had mixed success in leasing the complex's cavernous spaces.

In 2013, with the economy still emerging from recession, the city of Boca Raton allowed new types of development for land once restricted to industrial uses. This move opened the door for apartments, offices, shops and even medical offices to be built in the Arvida Park of Commerce, renamed the Park of Broken Sound in 2015.

After the COVID pandemic led companies and people to move to the city from other parts of the country, demand perked up for rental apartments and for-sale condominiums.

During the past several years, the park has become home to a handful of upscale apartment complexes, including the 294-unit Manor Broken Sound, now known as Amalta Broken Sound. That project was built by a partnership including Related Group and Rockpoint Group and then sold to Lincoln Property Group in 2022 for a record \$194 million.

Now investors and real estate developers are hunting for more places to build. This includes Related Group, a major residential builder based in Miami.

In a January interview, Related Group Chairman Jorge Pérez talked about the Office Depot site, which faces the Old Course at Broken Sound Club golf course.

"I love that location," Pérez said. "This will be very high-end rentals with golf course views. We want to make it so you don't have to get in your car. We're going to add restaurants on the golf course, and all the things to make the project more livable."

Related Group is joining on the partial redevelopment with Boca Raton-based PEBB Enterprises and Miami-based BH Group, which bought the property for \$104 million in 2023.

Office Depot will continue leasing the two remaining buildings.

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From a tech hub to a mini-city: How the former Boca Raton IBM campus could change

Change also is coming to land at the former IBM campus, now known as the Boca Raton Innovation Center or BRiC. Along the front, side and back of the 1.7-million square foot BRiC building, a "micro-city" soon could rise.

The developments would consist of 1,073 rental and for-sale residences; 140,000 square feet of retail, including a new grocery store; a hotel; and a medical office building.

The project would be built in phases over the course of several years.

The BRiC building itself is completing a host of upgrades and amenities for office tenants as well as the neighborhood, including indoor and outdoor event space. The property stands at about 86% leased.

The BRiC micro-city plan, in the works since 2017, is being led by property owner CP Group of Boca Raton. CP Group acquired the site with partners for \$179 million in 2018.

Mixed-use projects are familiar territory for CP Group, which built Mizner Park in downtown Boca Raton. The shopping, dining, office and apartment center kicked off the downtown's revitalization when the complex opened in 1991.

For the BRiC project, CP Group recently brought on Miami's Terra Group to build the residential and retail properties.

Terra Group is one of the South Florida companies expanding into Palm Beach County. Not only is Terra Group pursuing the city hall project, the company already is developing the luxury Mr. C's Hotel & Residences in West Palm Beach.

Angelo Bianco, CP Group managing partner, said the BRiC project is being designed as a new community for the city.

"We're trying to create a beautiful, interconnected, walkable environment that will provide people with a real live, work and play experience," Bianco said.

This isn't the only project planned for Yamato Road near the I-95 and the Tri-Rail station, either.

Boca Village, an eight-story, 340-unit apartment complex, is set to be built next to the Tri-Rail station. The project, called a transit-oriented development, is by Miami-based developers 13th Floor Investments and Adler Group.