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\$15 million bulk condo sale in Boynton Beach

By Kim Miller

A private investor that specializes in buying fractured condominiums paid \$15.1 million for 110 units at the Bermuda Cay condominium in Boynton Beach.

The Sept. 30 sale equates to about \$137,300 per unit, or \$127 per square foot for the 100 two-bedroom units and 10 one-bedroom units purchased.

"The coastal Boynton Beach condominium resale market has recovered considerably since the depths of the recession," said Brad Capas, president of the Capas Group, which collaborated with Cushman & Wakefield of Florida to represent the seller in the transaction. "By our estimates, the average resale price of waterfront condominiums in this submarket has increased 19 percent since 2012."



The seller was an affiliate of the Dizengoff Group. The buyer is listed as JWC Bermuda Cay, LLC, with a Rhode Island address.

Capas notes that despite the increase in waterfront properties, the units prices at Bermuda Cay are less than half of the 2006 peak-market prices "signaling significant upside price potential."

Bermuda Cay has 160 condominiums in five, four-story buildings. Constructed in 1975, the property was extensively renovated in 2005, and has consistently maintained occupancy above 95 percent for most of the year.