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Big buys in Boynton Beach, condos and apartments go for millions [The Palm Beach Post, Fla. ::]

Oct. 03--Boynton Beach saw two multi-million-dollar property purchases in the past week with the bulk buy of 110 condos in the Bermuda Cay community and the \$30 million sale of the Banyan Lake apartments.

A private investor that specializes in buying fractured condominiums paid \$15.1 million on Sept. 30 for the Bermuda Cay condos, a sale that equates to \$137,000 per unit, or \$127 per square foot.

"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 Bermuda Cay 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 unit 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.

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Capas said part of Boynton Beach's popularity is its proximity to both West Palm Beach and Boca Raton.

"It's a great place for people to live when you have two people commuting in different directions," he said.

The \$30 million deed for the Banyan Lake apartments in the 1500 block of Stonehaven Drive had not been updated online as of Thursday afternoon with the buyer's name. The seller was Banyan Lake Investors LLC, which bought the property in 2009 for \$18.8 million, according to county property records.