

## Business Spotlight

### Major revamp proposed for Boynton Beach Mall

The **Boynton Beach Mall** may halve its retail space and add apartments, hotels and offices. Under a proposal filed for the 108.3-acre site by landowners, the redeveloped mall would include 1,420 multifamily units, 400 hotel rooms, 629,000 square feet of retail, 65,000 square feet of general offices, 65,000 square feet of medical offices, a 20,000-square-foot fitness center and 10,000 square feet of fast-food restaurants.

The mall currently has 1.15 million square feet of retail and movie-theater space. The Cinemark theater and a church would remain, and open space would be increased by 6.7 acres to 23.3 acres of new pedestrian and public spaces. The proposal, considered by City Commission on Dec. 9, will be up for final approval on Feb. 18.

In December, a joint venture between Investcorp and The Preiss Co. secured a \$71 million refinance loan from Square Mile Capital Management for **University Park**, a student housing complex near Florida Atlantic University in Boca Raton. The 11-acre complex, with 159 units in eight four-story buildings at 135 NW 20th St., was completed in 2015.

The joint venture partnership of Rosemurgy Properties, Giles Capital Group and Lewis Rental Properties sold University Park to the joint venture in 2016 for \$70 million, as part of a three-property sale for a combined \$105.25 million.

Harold V. Groome Jr., the chairman of Groome Transportation, purchased Thomas and Toni Mendiburu's home at **484 S. Maya Palm Drive** in Boca Raton for \$11.5 million. The sale was recorded on Dec. 23. The six-bedroom home, with 131 feet fronting the Grand Canal, was built in 2018. **David W. Roberts** with Royal Palm Properties represented the seller and buyer in the deal. Groome Transportation provides airport shuttle services at 13 airports.

The development, which consists of two buildings with three units each, is represented by Jennifer Kilpatrick of the Corcoran Group. The buyers' agents in these sales were the Senada Adzem team, Douglas Elliman Real Estate, for townhouse No. 3, and Kerry Warwick of the Corcoran Group for townhouse No. 4. Two townhomes are listed for sale through Kilpatrick, and one unit is offered for resale through the Senada Adzem team.

Race car driver **Vincent Khristov** has listed his Delray Beach home for \$2.495 million with **Michael Prettitore** and **Derek Barra**, agents with Douglas Elliman. Khristov, who drives for the Dallas-based Crosslink/Kiwi Motorsport Team on the U.S. Formula 4 circuit, has competed in 42 races as a professional.

His residence at **943 Fern Drive** is a newly renovated contemporary home in the Tropic Isle community. With almost 5,000 square feet under air, the four-bedroom home fronts 90 feet on a wide canal off the Intracoastal Waterway. Features include an open floor plan, cathedral ceilings, marble and porcelain floors, an oversized loft and a large pool.

**Group P6** has launched sales for **Royal Palm Residences**, a 48-unit condominium with three nine-story buildings at the corner of Fifth Avenue and East Royal Palm Road in downtown Boca Raton. Royal Palm Residences will have three- to five-bedroom units, with 2,425 square feet to 7,168 square feet, priced from \$1.75 million to \$3.9 million.

The Boca Raton-based firm RLC Architects designed Royal Palm Residences, and Suffolk Construction will be the project's general contractor. The project is expected to break ground in June, with completion in 2022. **One Sotheby's International Realty** is handling sales and marketing.

A 41,000-square-foot