
From the South Florida Business Journal:

<https://www.bizjournals.com/southflorida/news/2016/12/19/blackrocksells-palm-beach-county-development-site.html>

Blackrock sells Palm Beach County development site for \$11.5M

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An affiliate of Blackrock sold the second phase of the Cortina apartment development site in Boynton Beach for \$11.48 million.

BR Cortina Acquisition, an affiliate of Blackrock, sold the 10-acre site on the west side of Renaissance Commons Boulevard at Cortina Boulevard, to Alta Boynton, an affiliate of Miami-based Alta Developers, headed by Raimundo Onetto and Henry Pino.

In March, Blackrock sold the 14.4-acre first phase of Cortina for \$15.75 million to a subsidiary of Palm Beach Garden-based Ram Realty Services, which soon after broke ground on 350 apartments. ARA Newmark's Troy Ballard, Avery Klann and Dick Donnellan represented Blackrock in the first phase sale.

Ballard, who is now at Cushman & Wakefield and did not broker the second phase sale, said the site acquired by Alta Developers was zoned for 643 apartments, but will likely be developed at a lower density.

In the new sale, Blackrock was represented by ARA Newmark's Klann, Hampton Beebe, Jonathan Sennm Marc de Baptiste and Donnellan. The Law Office of Patricia O. Espinosa also worked on the deal.

Pino said he plans to build about 300 garden-style apartments on the 10-acre site.

Since it was founded 12 years ago, Alta Developers has built more than 2.3 million square feet, including Camden Brickell, Quantum on the Bay, and 610 Clematis.



Brian Bandell

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