

## Money

### Luxury Boynton Beach rental fetches \$22.5 million

**BY PAUL OWERS**  
Staff writer

Peninsula on the Intracoastal, a 70-unit luxury rental property in Boynton Beach, has traded hands for \$22.5 million.

The new owners, Pordes Acquisitions and Peninsula Boynton Property LLC, said Monday they will market the units for sale within the next month.

The 40 condominiums will range from \$540,000 to \$795,000, while 30 townhomes will be priced from \$390,000 to \$525,000.

"It's a tremendous value being on the water compared to Miami and Fort Lauderdale," said Mark Pordes, head of Aventura-based Pordes Acquisitions. "I've been tracking this deal for over a year. It was a real gem, just sitting there."

A Deerfield Beach developer

bought the land, a former mobile home site, and started building in 2010 before losing the property in foreclosure.

The Altman Cos., a Boca Raton-based company, later acquired the partially completed complex in partnership with Miami-based Integra Solutions for \$8.3 million.

Altman finished the project by building the last 20 townhomes.

Peninsula on the Intracoastal, at

2700 N. Federal Highway, is about 90 percent leased, Pordes said. Existing tenants will have the first chance to buy the two-, three- and four-bedroom units, he said.

The condo conversion will be well received, analysts say. Investors have been snapping up South Florida condos, leaving relatively few units available.

*Powers@tribune.com, 561-243-5429*



**PORDES ACQUISITIONS**

Peninsula on the Intracoastal units are to be sold.