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Related Group pays \$13M for rural development site

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The [Related Group](#) is best known for building high-rise condos in Miami's urban core, but its new \$12.5 million acquisition is in rural Royal Palm Beach.

The sellers were entities managed by [Robert Shelley](#) and [Brian Tuttle](#) in Hillsboro Beach, named TLH 20 Hughes, TLH 23 Hill, TLH 30 Quareshi, and TLH 27 Lemaster. They sold about 30 acres on the south side of Southern Boulevard, just west of U.S. 441.



Jorge M. Pérez, CEO of the Related Group.

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The buyer was RD Royal Palm Beach, an affiliate of Miami-based the Related Group led by CEO [Jorge Perez](#). The addresses of the parcels sold included parts of 10707, 10741, 10823, 10845, 10855, 10881 and 10911 Acme Road.

[Jay Bailyn](#), of Boca Raton-based PMA Sales Group, brokered the deal and is representing the seller in other pending transactions in the area.

This site is part of a [89.7-acre area that was recently annexed](#) into Royal Palm Beach. The first phase of this site plan included 390 apartments and 150 single-family homes. The second phase would have more residential, plus retail and restaurants along Southern Boulevard, an assisted living facility, a memory care facility and a golf-driving range.

Bailyn said the overall site would include a town center and a hotel. A similarly-sized apartment site is under contract to another well-known developer and a public home builder is in negotiations for the southern half of the property, he added. A bridge over the canal along Southern Boulevard should be constructed by year end.

It appears Related Group acquired the site designated for the first phase of apartments. [Steve Patterson](#), president and CEO of the Related Group's rental and mixed-use division, [told the Business Journal in October 2015](#) that it had part of the annexation area in Royal Palm Beach under contract and would build about 390 apartments there.

"We're excited to begin work in Royal Palm Beach," said [Max Cruz](#), VP of development at the Related Group. "We see this project as a continuation of the work Related has begun across Palm Beach County and look forward to building upon the area's already high standard of living. We purchased 29 acres and plan to move forward with 390 multifamily homes with completion scheduled for Q1 2018."

Although Royal Palm Beach bears little resemblance to downtown Miami, the area has relatively high income levels and is a reasonable distance from Palm Beach County's growing employment centers.