

## Real Estate Notebook



A developer paid \$3.9 million for a 4-acre site in Delray Beach and plans to build a 133,000-square-foot assisted-living facility.

The site at 4840 W. Atlantic Ave. sold for roughly double the previous sale price, according to Avison Young, which represented the seller, 4840 West Atlantic LLC. The buyer was Providence 1 Investments.

The 145-bed Providence Living on Atlantic will include a restaurant, bar and café, hair and nail salon, fitness center with tai chi and yoga stations and a surround-sound theater with an 80-inch television.

### **Women's Realtor group installs president**

Jessica Rosato was installed as 2016 president of the Greater Palm Beach County's Women's Council of Realtors.

Rosato, an agent for Nestler Poletto Sotheby's International Realty, served as secretary in 2015 and president-elect last year. She will serve on the board with President-Elect Cathy Lewis, Secretary Janelle Dowley, Treasurer Michael Schwartz and Debra Shapiro, vice president of membership.

The group, which also includes men, has about 60 members and 20 business affiliates, such as lenders and home inspectors.

### **Valencia Palms completes clubhouse renovation**

The Valencia Palms development near Delray Beach has completed a \$3 million clubhouse renovation.

The Palms Cafe added a screened-in outdoor bistro. The fitness center was expanded, and two card rooms, a poker room and other facilities also received upgrades.

West Palm Beach-based Hedrick Brothers Construction oversaw the project, and Peacock & Lewis Architects handled the design for the 31,000-square-foot clubhouse.

The 55-and-over "active adult" community, off Jog Road north of Lake Ida Road, has 612 homes.

### **Sailboat Bend townhomes under construction**

Stellar Homes Group says it's building Velero, four two-story luxury townhomes in the Sailboat Bend district of Fort Lauderdale.

The project at 1544 Argyle Drive includes Island Colonial-style architecture, waterfront views of the New River, two-car garages and private docks with deep-water access. Each corner home has a private pool. Prices start in the \$700,000s.

Fort Lauderdale-based Stellar says the development is expected to be ready by summer 2016.

### **Miramar townhomes fetch \$120 million**

Modera Town Center, a 487-unit townhome in Miramar, has sold for \$120 million.

The property at 11575 City Hall Promenade is in the 54-acre Miramar Town Center. Miramar Apartment Co. bought the project from an entity tied to CrossHarbor Capital Partners and Mill Creek Residential Trust. The CBRE firm announced the deal.

Modera is 88 percent leased. Amenities include a fitness center, gaming and arcade rooms, two swimming pools, a yoga studio, billiards tables, barbeque areas and a children's playground.

### **Deerfield Beach condos break ground**

A developer broke ground Thursday on The Fordham and The Elysian, two small condominium projects in Deerfield Beach.

The nine-unit Fordham is at 51 SE 19th Ave., while the 11-unit Elysian is at 1900 SE 2nd St. Prices start in the \$600,000s. Group P6 says it expects to deliver units by early next year.

The developer said it obtained a \$4 million loan from Mercantil Commercbank. Group P6 also is building the 25-unit 327 Royal Palm condo in downtown Boca Raton.