

New Palm Beach County apartment complex sold for \$42M



American Landmark acquired the High Ridge Landing in Boynton Beach.

AMERICAN LANDMARK

Brian Bandell May 25, 2018

American Landmark acquired the High Ridge Landing apartments in Boynton Beach for \$41.9 million.

High Ridge Housing LLC, an affiliate of Palm Beach Gardens-based [Eastwind Development](#), sold the 184-unit apartment complex at 3609 High Ridge Way. It was completed on the 7.7-acre site in 2017.

The price equated to \$227,717 per unit. Tampa-based American Landmark said it would spend \$500,000 upgrading the property, including improvements to the clubhouse and pool area with a grilling station and new furniture, upgrades to the fitness center, and a new Wi-Fi cafe.



The pool at High Ridge Landing in Boynton Beach.

"We privately negotiated a very attractive price point for this well-located, Class A asset," said **Christine DeFilippis**, chief investment officer at American Landmark. "We have great confidence in central Palm Beach County's growing job base, increased tourism and exceptional quality of life, and are thrilled to be a part of Boynton's revitalization."

American Landmark works with Electra America, a West Palm Beach-based private equity firm which is raising a **\$300 million multifamily investment fund** that it plans to leverage into \$1.5 billion in acquisitions in the Southeast U.S.



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<https://www.bizjournals.com/southflorida/news/2018/05/25/new-palm-beach-county-apartment-complex-sold-for.html>