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Bankrupt Boynton condo to repay \$1.5 million in deposits to buyers

by Jeff Ostrowski

Thirty buyers who signed contracts for units at the Peninsula Boynton Beach condo will get back a combined \$1.5 million under a class action suit settled last week.

Coral Springs attorney [Scott Gelfand](#) says the settlement calls for developer Waterbrook Peninsula LLC of Deerfield Beach to return 80 percent of buyers' 10 percent deposits, which were held in escrow. Buyers will get between \$37,800 and \$65,500 each, he says.

Most buyers put down 20 percent, Gelfand says, and the developer used half for construction and put the other half in escrow.

Buyers argued that Waterbrook Peninsula took too long to complete the units. The developer "exceeded the estimated completion date by many months," Gelfand says.

Units at Peninsula Boynton Beach, 2649 N. Federal Highway, were priced at \$400,000 to \$800,000.



A description of the 70-unit project on the [Boynton Beach Community Redevelopment Agency's site](#) uses breathless terms: "Boynton Beach's new residential opportunity will wrap you in luxury living and spectacular intracoastal [sic] views, but only if you hurry. Check out a premier location in the heart of Palm Beach County. View the breathtaking waterfront site of the unique Peninsula Club, providing resort-style social, swim and fitness amenities for residents to revel in."

Gelfand says his 30 clients represented most of the buyers at Peninsula Boynton Beach.

Peninsula Waterbrook filed for Chapter 11 last year, and lender National City foreclosed on the property.

Rendering of Peninsula Boynton Beach courtesy of Boynton Beach CRA