

Last updated: Thursday, June 29, 2006

## Developers Pencil Start for \$170M Condo Complex

By *Natalie Keith*

(To read more on the **multifamily market**, [click here.](#))

PANAMA CITY, FL-Dallas-based developers North America Partners plan to begin construction in late fall on Grand Cayman Condominiums, a \$170-million, 23-story condominium project at 21905 Front Beach Rd.

North America had planned to begin construction in late 2005, but was delayed because the hurricanes last fall created demand for temporary housing. In response, the company kept an existing hotel on the property open to meet the needs of the community. "We couldn't see tearing down a perfectly acceptable hotel when there was so much need for temporary housing," says North America Partners partner and vice president John Hilz.

North America Partners president Bradford Beck tells GlobeSt.com that the hotel will remain open until September to accommodate tourists. After demolition, which will last approximately two months, construction on the tower will begin. The units, which sell for between the \$300,000s and \$400,000s, are approximately 75% presold. "Most of the development in Panama City Beach is at the east and we're located at the west end," Beck says. "The location is more remote so we think we have an advantage."

The tower will contain 387 units, indoor and outdoor pools, a fitness center and meeting and party facilities. The building will have eight floor plans. Units will range from one-bedroom, two-bathroom units containing 858 sf to 1,228 sf; two-bedroom, two-bathroom units containing 1,219 sf to 1,477 sf; and three-bedroom, three-bathroom units containing 1,586 sf to 2,094 sf. Complex amenities include 477 feet of beach, indoor and outdoor pools, a poolside bar and grille and a fitness center. Bayne Collins, of locally based Collins & Associates Inc., is the architect on the project.

Copyright © 2006 ALM Properties, Inc. All rights reserved. Reproduction in whole or in part without permission is prohibited.