



A rendering of the Nautilus 220 condo in Lake Park, Florida. (Forest Development)

## This developer went to Florida to buy boat. He stayed to build luxury condos.

Peter Baytarian says first closings at Nautilus 220 set for next month

By [Paul Owers](#)

New Construction

February 18, 2025



A New York developer who visited South Florida to pick up a boat years ago wound up moving to the area and launching a luxury waterfront condominium in a small town near Palm Beach. The project, Nautilus 220, is nearly finished.

The dealership where Peter Baytarian bought the boat was located on a site in Lake Park, Florida, in which Baytarian saw potential for something bigger. So he created a master plan that included the site and land around it. To do so, he made a deal to buy out the owners in a 10-unit condo, contingent on getting zoning approvals.

"This is a terrific site that has all the components," Baytarian said in an interview. "It's the entrance to the city and a catalyst for future development."

Similar redevelopments are happening across the country, especially in areas such as South Florida where available land is limited. Developers are replacing older, underused buildings with homes, shops, restaurants, food halls and apartments, selling a lifestyle that allows residents to walk to nearby businesses.

Baytarian, who started construction about three years ago, said he has sold nearly 90% of the 330 units at Nautilus 220. Units, with unobstructed views of a marina, the Intracoastal Waterway and Atlantic Ocean, range from about \$1.6 million to \$4.6 million. The first home sale closings are due at the end of March at the site at 220 Lake Shore Drive.

Lake Park, a town of about 9,000 residents, is roughly 10 miles north of President Donald Trump's Mar-a-Lago estate in Palm Beach. Unlike larger towns to the immediate north and south, Lake Park has an "expandable waterfront" that intrigued Baytarian, whose Forest Development is partnering with Royal Palm Cos. on Nautilus 220.

The weather and the water will always provide a steady influx of buyers to South Florida, real estate brokers say.

"A small town like Lake Park is a great location," said [Douglas Rill](#), a veteran Palm Beach County agent with Century 21 America's Choice, in an interview. "It's not as well-known as Miami or Fort Lauderdale, but the views are just as good."

The condo consists of two 24-story towers. It'll be a second home for many of the buyers, who also can rent guest suites in the project for visiting friends or family members, according to Baytarian. Along with retail and offices, the development will include the first Florida restaurant of celebrity chef David Burke. SeaHawk Prime is due to open in May.

Baytarian said he has additional plans for the area.

South of Lake Park, in Riviera Beach, Forest is moving forward with Oculina, a 399-unit, mixed-use project with a similar price point to Nautilus 220.



"There's enough work for me here for 10 years," Baytarian said.

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