

New Boca Raton condo gets green light from CRA



The 327 Royal Palm condo planned for downtown Boca Raton

The city of Boca Raton on Monday gave its blessing to the 327 Royal Palm condo planned in the heart of downtown, eight months after the condo's developer began selling pre-construction units.

Even before receiving the city's OK, the condo was 50 percent pre-sold, with 10 percent deposits on units ranging in price from \$1.6 million to \$2.9 million.

It might seem the developers put the cart before the horse by soliciting buyers for a development not actually approved. But Ignacio Diaz, general manager of developer Group P6, said the company took the risk because they believed the condo would be well-received by city officials.

"We thought we had a pretty good case," Diaz said.

The nine-story condo, in the city's downtown, did not seek extra height or density, he said, and was well within the city's requirements for parking.

In addition, the 10 percent down required by buyers was refundable if the developer did not receive the OK by August of 2016.

But the approval came Monday night, when the Community Redevelopment Agency voted to approve 327 Royal Palm.

With the approval, Diaz said his group now will seeking building permits, in hopes of commencing a ground-breaking that might take place as early as mid-October.

It was only last November that Group P6 purchased the property at 327 E. Royal Palm Road, just west of the Intracoastal Waterway off of Palmetto Park Road.

Pre-sales began in January in time for the winter season.

Group P6 wanted to capture the business of local, well-off residents before they do their summer traveling. "Those are our customers," Diaz said.

Buyers are generally local and permanent residents, with many coming from country club homes in west Boca Raton, large single-family homes in east Boca Raton, or other nearby condos, Diaz said.

Although planned for 25 units, 327 Royal Palm now will be 24 units because one buyer is combining units, Diaz said.

For that type of money, buyers can stroll their 3,177 to 3,462 square foot units, or gaze out their windows at city views or views of the golf course at the nearby Boca Raton Resort & Club.

Buying at 327 Royal Palm takes commitment and cash.

In addition to the 10 percent down with contract signing, 20 percent is due when the project breaks ground, and another 20 percent is due when the building tops off.

The principals of developer Group P6 are well known in Venezuela, with more than 10 million square feet of commercial and residential development.

Diaz said Group P6 is looking for other sites to build condos in Palm Beach County.