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REAL ESTATE

Luxe Boca condo secures \$19.7M loan

About 50 percent of 327 Royal Palm has been sold, and above-ground building hasn't even started.

By **Alexandra Clough**
Palm Beach Post Staff Writer

Downtown Boca Raton's newest luxury condo just landed a \$19.7 million construction loan, putting 327 Royal Palm one step closer to completion.

The lender is Banesco USA, said condo developer Ignacio Diaz, of Group P6.

Even though Group P6 just wrapped up financing, construction already is underway on the nine-story condo, at 327 E. Royal Palm Road, just west of the Intra-coastal Waterway off Palmetto Park Road.

In fact, the condo's ground-breaking was held six months



Developer Ignacio Diaz of Group P6 expects strong sales this winter.

ago "because we were very confident of the financing," Diaz said.

Diaz said foundation work is nearing completion, including construction of a two-level underground garage.

Diaz expects construction above-ground to start in about six weeks, with completion set for late 2017.

So far the condo is about 50 percent sold. The project fea-

tures 24 units, ranging in price from \$1.6 million to \$2.9 million.

Units average 3,200 square feet and can go up to three bedrooms. One buyer combined units to create a 7,000-square-foot residence, a trend noted by developers of the Azure condo under construction now in Palm Beach Gardens.

Diaz expects this coming winter season to be a strong one for sales. The presidential election, which always creates some uncertainty, will be over.

And thus far, 327 Royal Palm is the only Boca Raton condo planned for downtown that's actually under construction, Diaz said.

Diaz said buyers are more motivated when they "see a tower" and a building rising from the ground.

But Diaz isn't writing off the summer. During what is typically a sluggish sales time, Diaz said the

project recently snared two reservations, which Diaz hopes will be converted to contracts soon.

Thus far, all the buyers are locals who want to part of Boca Raton's booming downtown, Diaz said.

The downtown is undergoing an unprecedented building surge, with hotels Hyatt Place and Mandarin Oriental nearing completion.

In addition, a three-block-long mixed-use complex, Palmetto Promenade, will be finished soon. The property will feature 373 apartments and space for stores and shops.

Diaz said he's looking for other condo sites in Palm Beach County, where he believes the market will be strong for some time to come.

aclough@pbpost.com
Twitter: @acloughpbp