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What's being built there? Luxury condos beginning at \$3.5 million planned for downtown Boca Raton

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This real-estate feature from the South Florida Sun Sentinel highlights the latest plans for new construction as demand rises for more housing, offices and stores across the region. You can submit questions [through this form](#) or by emailing buildings@sunsentinel.com, if you're wondering about "what's being built there?" in your community. Here's one of the latest projects.

The location? 475 E. Royal Palm Road in east Boca Raton, just south of Palmetto Park Road and one block west of the Intracoastal Waterway

What's planned? Three, nine-story towers with 48 luxury condominiums, called Royal Palm Residences. Each tower will have 16 units, ranging from 2,450 square feet to 3,700 square feet. Construction began in January 2021 and is projected to be finished in summer 2023.

What will the condos cost? The individual units are being sold for \$3.5 million to \$4.5 million. Todd Richardson, vice president for Group P6, said they've already sold 90% of the inventory.

"We think it's a home-run piece of land in east Boca," Richardson said. "We're directly in the middle of what I would call 'the city and sea,' where east you're right over the bridge and you have the Intracoastal and the beach,

which you can walk to in five minutes. If you go west, [in] a couple blocks you're right by the restaurants.”

What's being replaced? Royal Palm Residences is being built on a parking lot that was previously reserved for an adjacent Morgan Stanley building to the north. Morgan Stanley moved out in 2019, but the building remains and is being utilized as a sales office for P6 Group.



Construction on Royal Palm Residences in Boca Raton is projected to be finished in the summer of 2023. (Courtesy: P6 Group)

Seeing demand: The luxury housing market has exploded during the pandemic with wealthy out-of-state people flocking to South Florida. Richardson said demand for the condos slowed during the beginning of the pandemic in 2020 as most buyers focused on single-family homes with more space. However, they soon saw a massive uptick in the demand for condos, he said.

“We saw our true surge about the first week in January 2021,” Richardson said. “[At the beginning of the pandemic], a lot of the condo buildings, the amenities were enclosed, and people didn’t want to live in close quarters. That was in the summer and fall of 2020.

“But once all the single-family inventory began to get squeezed and people felt more comfortable in the condo environment, we saw a real game-changing point around [January 2021] and and it’s been non-stop ever since.”



Rendering of the three, nine-story towers that will make up Royal Palm Residences in downtown Boca Raton. (Courtesy: P6 Group)

Other nearby projects: Downtown Boca Raton has been a [hotbed for luxury development](#) with more upscale properties on the way. Less than a mile west of Royal Palm Residences, Alina Residences added more than 120 luxury condominiums in 2021 and is in the process of constructing more than 180 luxury units on 9 acres at 200 SE Mizner Blvd., next to The Boca Raton Golf Club.

Less than a mile south of that project, the [Mandarin Oriental](#) is building 89 upscale condos and 164 hotel rooms and suites by East Camino Real.