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Group P6 lands \$69M construction loan for Boca Raton project

48-unit project is more than 40% presold

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Rendering of the project (Group P6)

Group P6 closed on a \$68.5 million construction loan for Royal Palm Residences in Boca Raton.

The developer, led by Ignacio Diaz and Jose Padua, secured the non-recourse debt from CIM Group, according to a press release from Meridian Capital

Group, which arranged the loan. The project is expected to be delivered in late 2022, Diaz said.

The loan features full-term interest-only payments, according to the release. Ronnie Levine, Judah Hammer, Ben Jacobs and Jared Kaufman from Meridian negotiated the financing.

Royal Palm Residences, at 475 East Royal Palm Road, will consist of three nine-story buildings with 48 condos. One Sotheby's International Realty is leading sales with remaining units starting at \$1.9 million. [Sales launched](#) earlier this year, and the project is more than 40 percent presold, according to the developer.

Units range from 2,425 square feet to 7,168 square feet with three to five bedrooms. RLC Architects is designing the project and interior design firm Zelman Style Interiors is handling the interiors. Suffolk Construction is the general contractor.

Diaz said Suffolk will host a groundbreaking event next week.

Amenities will include a wellness plaza, fitness center, storage, a 24-hour doorman and concierge. The project will also include about 200 parking spaces. The developer also has a partnership with the Boca Rio Golf Club, just west of the Royal Palm Residences site.

[One Sotheby's](#) International Realty is exclusively managing sales and marketing for the project. Group P6's past projects include 327 Royal Palm, a luxury condo development at 327 East Royal Palm Road in Boca Raton near Mizner Park.

Last week, Key International and Integra Investments secured a [\\$42.6 million construction loan](#) from Bank OZK for Boca Beach House Luxury Residence & Marina, a 32-unit condo development planned for 725 South Ocean Boulevard.