

December 4, 2020

Group P6 to break ground on 48-unit Royal Palm Residences condo after completing 327 Royal Palm



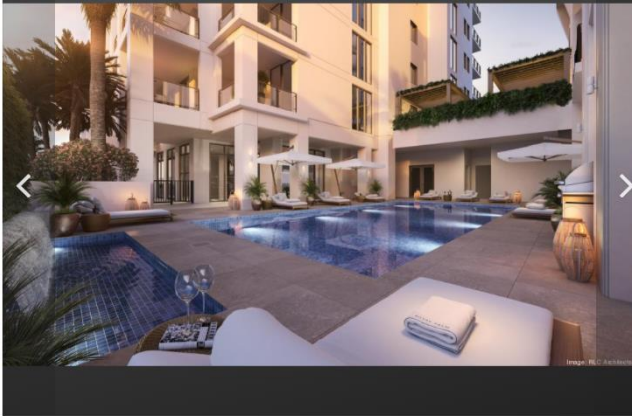
By [Brian Bandell](#) – Senior Reporter, South Florida Business Journal

Group P6 obtained a \$68.5 million construction loan to build the Royal Palm Residences condo in Boca Raton.

CIM Group awarded the mortgage for the project at 475 E. Royal Park Road, on the corner of Fifth Avenue. The nine-story building will have 48 condos.

Group P6 said it expects to break ground soon, with Suffolk Construction as the general contractor. Royal Palm Residences is expected to be completed in 2022.

The developer said the project is more than 40% pre-sold.



The pool at the Royal Palm Residences in Boca Raton.

RLC ARCHITECTS



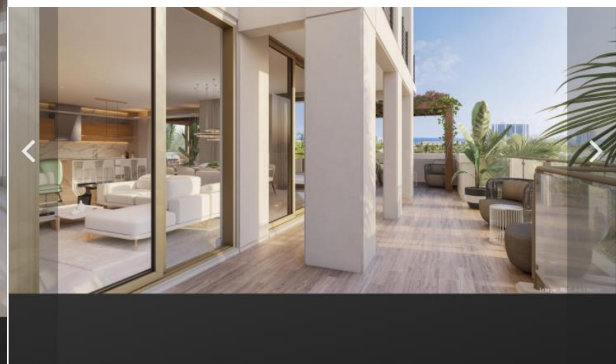
Group P6 plans to build Royal Palm Residences in Boca Raton.

There has been a surge in luxury condo sales in Palm Beach County in recent months, as many wealthy residents from other states are moving here.

"We are excited about this project and this brings us one step closer to completion," said **Ignacio Diaz**, managing partner at Group P6. "Our pre-construction sales have exceeded expectations, especially considering the pandemic, and securing this loan helps continue the momentum."



Inside the Royal Palm Residences in Boca Raton.



A terrace at the Royal Palm Residences in Boca Raton.



A bathroom at the Royal Palm Residences in Boca Raton.



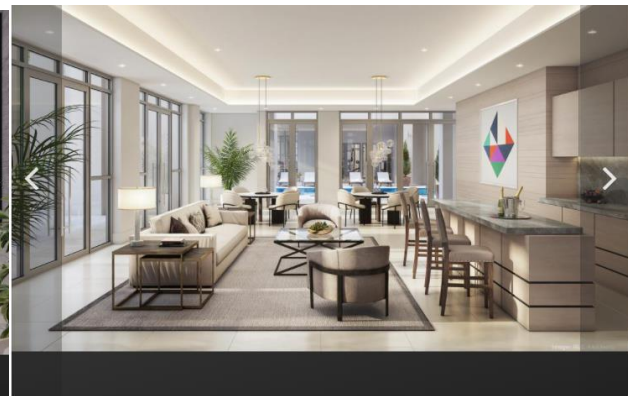
The fitness center at the Royal Palm Residences in Boca Raton.

When the Royal Palm Residences launched sales in January, the starting price was \$1.75 million. Now, the starting price of the available units is \$1.9 million.

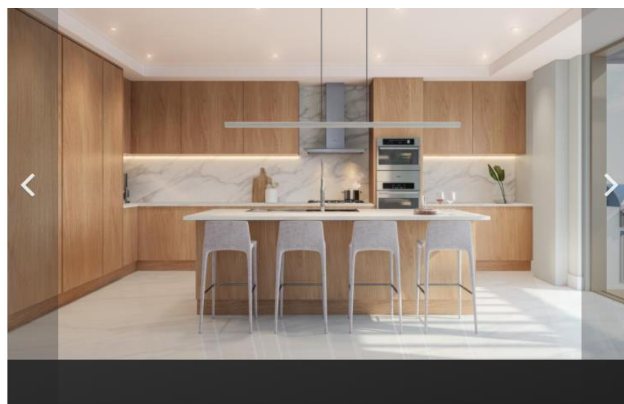
The condos will range from 2,425 square feet with three bedrooms to 7,168 square feet with five bedrooms. Each unit will have two parking spaces in an underground garage. There will be Wolf gas grills built into the outdoor terraces.



The lobby at the Royal Palm Residences in Boca Raton.



The clubroom at the Royal Palm Residences in Boca Raton.



A kitchen at the Royal Palm Residences in Boca Raton.

The amenities will include a fitness center, a pool, a heated spa, and a club room with a kitchen and bar.

The Royal Palm Residences was designed by RLC Architects. One Sotheby's International Realty is the broker.

“We selected Suffolk because of their market presence, as probably the largest contractor in Florida,” Diaz said. “Also because of their recent experience in extremely high-end condominiums and attending to the needs of those buyers, such as the Bristol, in Palm Beach. And finally, because we believe they have the best warranty department and post-construction service of the contractors working in our region.”