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## SUNDAY BUSINESS

### More downtown residences rising

**Royal Palm, Alina both in prime portion of the city**

**Alexandra Clough**  
Palm Beach Post  
USA TODAY NETWORK

Seasonal residents and visitors to Boca Raton will notice a new cluster of homes coming out of the ground downtown.

More luxury condominiums are emerging near Palmetto Park Road just west of the Intracoastal Waterway, with buildings fueled by buyer demand for in-town living.

For buyers who plunked down big money months or even a year or so ago, seeing is believing.

Royal Palm Residences, which began selling units just before the coronavirus pandemic in early 2020, is up to its second floor of construction after months

of work on an underground garage.

Construction on the nine-story, 48-unit Royal Palm Residences is slated to be completed by the end of 2023, Richardson said.

The project, priced from \$3.5 million to \$4.5 million, is 90% sold out, said Todd Richardson, vice president of sales and marketing for Group P6, the project's developer. Units range from 2,469- to 2,881-square feet.

Richardson said demand has lifted

prices, which began at \$1.7 million in early 2020.

He expects the rest of the units to sell during the next few months.

"We believe once season rolls around and the project is topped off, the rest of the units will sell quickly," Richardson said. "When you have a building up, you can see the finish line."

Royal Palm Residences is on East

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### Royal Palm

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Royal Palm Road, down the street from Group P6's prior condominium, 327 Royal Palm.

Nearby, Alina Residences along Mizner Boulevard is 100% sold out of its first phase with sales totaling more than \$300 million, said Noam Ziv, chief executive of El-Ad National Properties, part of New York-based Elad Group.

The first phase featuring 120 units, ranging from condos to penthouses and villas, was completed in March 2021. Alina's second phase, now under construction, is nearly 50% pre-sold, Ziv said.

This stage features a 30-unit tower, with prices starting at \$3.5 million and units ranging from 3,300- to 5,400-square feet. There's also a planned 152-unit tower with prices ranging from \$1.7 million to more than \$8 million and units ranging from 1,400- to 5,400-square feet.

Construction on Alina's second phase began in March and is moving fast, Ziv said. Completion is set for the third quarter of 2024.

Both properties reflect the recent frenzy for new and luxury homes in Palm Beach County, a trend supercharged by the pandemic and the migration to Florida from crowded urban cities in the Northeast and elsewhere.

Alina's first phase saw a number of mostly existing Palm Beach County residents who decided to move to the downtown condo from single-family homes in western communities, Ziv said.

But with the project's second phase, Ziv said he's seeing mostly two types of buyers.

One group are buyers who purchased units in the first phase and decided to buy units in the second phase, or else are encouraging family and friends to move to Alina, Ziv said. He's also seeing buyers coming from outside the market who are relocating or buying second homes.

"In phase two, we are seeing a lot more Northeasterners, mostly from New York and New Jersey, as well as [buyers from] Canada, Iowa, Chicago and a couple from California," Ziv said.

At Royal Palm Residences, buyers also are heavily from the Northeast, including half a dozen top executives from various mid-sized companies,



A rendering shows Alina Residences, a condominium complex in Boca Raton. PROVIDED BY DURÉE & COMPANY INC.



An aerial photo gives an overview of construction on Royal Palm Residences, a luxury condominium tower being built in Boca Raton. PROVIDED BY GROUP P6



An aerial view depicts construction taking place on the second phase of Alina Residences in Boca Raton. PROVIDED BY DURÉE & COMPANY, INC.

downtown shops and restaurants.

Alina, set on nine acres, includes condominium units and villas in a resort-style setting, with pools, gardens, cabanas, outdoor kitchens and fire pits.

Royal Palm Residences features private elevators and only two units per floor. It also has other resort-like amenities, including a pool and private gym.

Alexandra Clough is a business writer at the Palm Beach Post, part of the USA TODAY Florida Network. You can reach her at [aclough@pbpost.com](mailto:aclough@pbpost.com). [Twitter: @acloughpbpp](https://twitter.com/acloughpbpp).

Richardson said.

As home buyers know, choice land is at a premium, especially in ton cities such as Boca Raton.

Both Alina and Royal Palm Residences are in a particularly prime part of the city's downtown.

The properties are wedged just south of East Palmetto Park Road, west of the Intracoastal Waterway, and north of The Boca Raton Hotel, formerly the Boca Raton Resort & Club.

This neighborhood is within walking distance to the ocean, as well as to