

Boutique condo project in Boca lands \$20M construction loan

Prices start at \$1.6 million, with units ranging between 3,100 square feet to 7,000 square feet
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Rendering of 327 Royal Palm (Inset: Ignacio Diaz, operating manager of Group P6)

Five months after breaking ground, developer Group P6 has scored a \$19.7 million loan to finance construction of its 327 Royal Palm condo project in Boca Raton.

The developer announced on Monday that its financing deal with Banesco USA had just closed.

Group P6 is building a 25-unit condo project at 327 East Royal Palm Road in the city's downtown area. Prices start at \$1.6 million, while units range in size between 3,100 square feet and nearly 7,000 square feet.

Residences will have modern style with Sub-Zero and Wolf Appliances, floating European vanities in the bathrooms and Italian cabinetry. Amenities include a ground-floor fitness center and rooftop pool.

With financing in hand, Group P6 expects [construction to wrap up](#) by December 2017. The developer paid \$2.7 million for the half-acre site where it's building 327 Royal Palm in 2014, according to county records. — *Sean Stewart-Muniz*

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