

# Local Business



Ignacio Diaz of Group P6 unfolds building plans last month in a kitchen display for his 327 Royal Palm condominium project in Boca Raton. Diaz is planning a December groundbreaking for the 24-unit complex. RICHARD GRAULICH / THE PALM BEACH POST

## Developer Diaz succeeds with luxury niche condos

## Multimillion-dollar units won easy approval in Boca by staying within city rules.

By **Alexandra Clough**  
Palm Beach Post Staff Writer

Playing by the rules has paid off for Ignacio Diaz, of Group P6, developer of the 327 Royal Palm condo in downtown Boca Raton.

Diaz is a native of Venezuela, where his family also is in the real estate business, having built more than 10 million square feet of commercial and residential development.

Here in the United States, Diaz is making his mark as a successful developer in his own right.

Last year, Diaz bought 327 E. Royal Palm Road, west of the Intracoastal Waterway off Palmetto Park Road. He planned a luxurious but modestly sized condo, with 25 units only.

Diaz didn't seek extra height or density for the nine-story condo, and he made sure he was well within the city's requirements for parking.

As a result, his project was approved by city officials in August.

This is in contrast to proposed downtown condos by other developers who have sought extra units or height – and have stalled due to neighborhood opposition.

Now, some 50 percent of the units at 327 Royal Palm are presold, ranging in price from \$1.6 million to \$2.9 million. Sales have gone so smoothly that Diaz is preparing for a December groundbreaking.

Sales inquiries continue, he said,

## MONDAY MEETING

A Q&A WITH ...

### IGNACIO DIAZ

Developer with Group P6

and he expects sales to continue to be strong during the season. Most buyers are seasonal, spending six to seven months in Florida during the winter, Diaz said.

Diaz said the 327 Royal Palm buyer is different from those looking to buy units at two other condos his company is building, the Fordham and Elysian condos in Deerfield Beach. At those properties, Diaz said buyers tend to be the type to travel back and forth up North several times during the winter season. Prices for those units are in the \$400,000s.

However, all three properties have something in common. They are in urban settings, feature contemporary looks and are not large buildings.

At 327 Royal Palm, for instance, 25 units were planned but 24 will be built because one buyer is combining units. In Deerfield Beach, the seven-unit Elysian has seven units; the Fordham, nine.

All three properties also are east of Interstate 95.

Diaz said he's looking for other condo sites in Palm Beach County,

where he believes the market will be strong for some time to come.

**Name:** Ignacio Diaz

**Age:** 35

**Hometown:** Caracas, Venezuela

**Education:** Engineer

(Universidad Simon Bolivar, Caracas, Venezuela); MBA (Massachusetts Institute of Technology)

**Family:** A beautiful wife and the two most adorable kids in the world.

**About your company (revenue, clients/caseload, employees, mission):** \$65 million in pipeline, most of it already sold. Looking for more. We would like to bring more urban living to South Florida.

**First paying job and what you learned from it:** I was an intern in a brewery. I learned that the real world often works very different to what is shown in academic books ... and that I did not want to work in manufacturing!

**First break in the business:** The first lot for townhomes in Florida was bought in 2011, after the crisis, thinking it was a good time to buy land.

**How your business has changed:** We are doing more condos and aiming for bigger projects. More presales and fewer spec homes. We are also much more complete and better-organized now than we were even a year ago.

**Best business book:** I have many, but if I had to pick one I would probably choose "Winning," by Jack Welch.

**Meeting continued on D2**

## Meeting

continued from D1

**Best piece of business advice you ever received:** Always invest in yourself first, and always manage your own checkbook – two real pearls of wisdom from my father-in-law.

**What you tell young people about your business:** It's slower, riskier and less glamorous than what you think. It requires patience. But if you are

willing to put in the legwork, it is worth it.

**Do you have a failure you can share and what you learned from it?** Multiple failures, so it is hard to choose one. From that I learned that "if you can meet with Triumph and Disaster and treat those two imposters just the same ... you'll be a Man, my son!" Per Rudyard Kipling.

**What do you see ahead for Palm Beach County?** More condos, more population and more people starting to

choose it over Miami-Dade and even Broward.

**Power lunch spot:** Houston's in Boca Raton.

**Where we'd find you when you're not at the office:** Probably with my kids.

**Favorite smartphone app:** Google Maps!

**What is the most important trait you look for when hiring?** Disposition to learn and work hard, along with humbleness.

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