

Why Boca's the new hot spot for relocation



A rendering of Penn-Florida's The Residences Mandarin Oriental Boca Raton, left, and hotel going up on Federal Highway just north of Camino Real.

Why are so many people flocking to Boca? That was The Big Question posed by Jonathan J. Miller, president/CEO of [Miller Samuel Real Estate Appraisers](#).

A panel of experts cited tax advantages and Boca's steadily growing property values among the reasons at Penn Florida's The Residences at Mandarin Oriental Boca Raton sales center Wednesday.

"We think this is just the tip of the iceberg. We have a relocation division and the phone has been ringing off the hook," said Jay Phillip Parker, CEO, Douglas Elliman Florida Brokerage.

"We are ramping up to meet the demand," added Rochelle LeCavalier, vice president of sales, [The Residences at Mandarin Oriental Boca Raton](#).

She particularly cited real estate appreciation as an attraction. "There's no sign of slowing," she said.

"This is the perfect storm of opportunity," Parker said. "I'm very bullish."

Who's looking? "New Yorkers are the new 'foreign' buyers," Parker said. "They believe the market values are going up. If we compare a luxury product in New York, Florida is a third" of the cost.

"Young affluent athletes" some not with Florida teams, LeCavalier said. They're want family friendly and good schools.

The city is taking this influx seriously and constantly working on infrastructure, said Jessica Del Vecchio, the city's economic development manager.

"People want to be where the action is," Miller said about the new attraction to city centers rather than suburbs.

They want to avoid a commute, live near or Uber to their workplace, and even work remotely, panelists agreed.

"We're seeing that shift now to telecommuting," Del Vecchio said. "Boca's on top of that and factors it into relocation," she added about courting business headquarters.

"People are asking for work space in their home," LeCavalier agreed.

Frank Weed, Penn-Florida's v.p. for development and construction, introduced the panel. CPA and tax manager Michael Kravitz advised potential buyers the steps to take to become Florida residents.

By Marci Shatzman