

Luxury Development In Boca Raton Is Booming



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Real Estate



Boca Raton is booming with luxury development GETTY

Luxury development in Boca Raton, Florida is booming. Consider when the ultra-luxe [Mandarin Oriental](#) was choosing a U.S. location for its 164-room hotel & resort with [92 luxury branded residences](#), the Hong Kong-based company, owned by Jardine Matheson chose Boca Raton. The Residences at Mandarin Oriental, Boca Raton is the brand's fourth in the United States and the sixth signature hotel and resort property in the country. With this coveted addition, Boca Raton now boasts the only 5-star hotel property in Palm Beach County.

The Residences at Mandarin Oriental, Boca Raton are priced from \$1.9 million to \$20 million. The Mandarin project is located in Via Mizner, a \$1 billion, two million square foot mixed-use luxury development in downtown Boca Raton, currently under construction. [Penn-Florida Companies](#) is the developer on Via Mizner and The Mandarin Oriental project. "Downtown Boca Raton has evolved into a global destination and Via Mizner, a 2,000,000 square foot urban resort, is the catalyst. The Mandarin Oriental Hotel and Residences is a testament to the caliber of the city, which is home to influential people and companies from all over the world," notes Mark Gensheimer, founder & CEO of Penn-Florida Companies.

Clearly, this city long known for migrating retiring snowbirds from the northeast is aging younger. Today, the median age in Boca Raton is 47. To serve a younger population Boca Raton boasts 46 parks and two libraries. "With the new customs facility at the Boca Raton Airport, the Mandarin Oriental, currently underway, and the influx of companies relocating to Boca Raton, this is truly an exciting time for our city," said Jessica Del Vecchio, economic development manager, City of Boca Raton. Now international passengers can fly into the Boca Raton Airport and clear customs at the Boca Raton Airport Customs and Border Protection facility which opened in May.

Mayor Scott Singer, 42, grew up in nearby Fort Lauderdale. He was attracted to Boca Raton, moving his young family there seven years ago. "We really punch above our weight class with business innovation, cultural and luxury offerings and a high quality of life usually found in much larger cities," Singer said. Boca's current population according to Del Vecchio is 91,797. Singer points to the 10,500 new jobs created/retained over the past eight years. "Now with the new U.S. Customs facility, we can attract more

international investment,” he adds. To date 32 corporate headquarters, including Office Depot, ADT and Cancer Treatment Centers of America call the city home.



Boca Raton's Mandarin Oriental project under construction PENN-FLORIDA COMPANIES

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Noam Ziv, executive director of Development, El-Ad National Properties, developer of [ALINA Residences](#) in Boca Raton is bullish on downtown. “There is major rejuvenation happening there now. People want to live where they can walk to dining and entertainment and the other amenities downtown offers.” ALINA, a major redevelopment project, will break ground soon. It’s located at Mizer On The Green, where there are 246 townhomes that El-Ad will demolish and replace with several condominium towers of nine stories each. According to Ziv, up to 384 luxury units were approved. “We acquired the development in 2000 as income producing property.” Look to ALINA’s indoor-outdoor lobby, juice and coffee bar and spa, all set on nine acres to attract that younger buyer. A two-acre park for residents will include a dog park, fire pits, yoga area, cabanas, and outdoor kitchen. “Now developers are sniffing around downtown,” Ziv observes.

Moving to Boca West where many country clubs are located is another luxury project, [Akoya Boca West](#). What’s interesting about this project, it is being developed in the existing Boca West Country Club, on seven acres, previously used for golf course maintenance. “I moved here 40 years ago when Boca was known as where you went to retire,” said Rob Siemens, director of marketing at The Siemens Group, the developer of the project. The 10-story luxury condominium with 113 units priced from \$1 million to over \$3 million, is 60% sold according to Siemens. “We are definitely seeing younger buyers than traditionally bought out here,” he adds.

[Moderne Boca](#) is a community of 75 luxury mid-town homes located across from Lynn University with a price tag of \$800,000 to \$1.2 million, Moderne Boca is seeing a variety of buyers. “Our demographics include young couples, singles, families and some retirees,” notes Robert Julien, CEO of Kolter, developer of Moderne Boca.

With so much development and attention, look to Boca Raton to continue to grow and its population to age even younger.

I have covered the business of real estate (both residential and commercial) for over twenty-five years. I spent 12 years in the Forbes Los Angeles bureau reporting and writing about as I call it, Adventures in Real Estate. From the first tear-downs turning into mega mansion... MORE