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Commercial Real Estate

Luxury condo project breaks ground in Boca Raton



By **Brian Bandell** – Senior Reporter, South Florida Business Journal
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The Alina Residences Boca condominium, with units priced from \$1 million to \$6 million, has broken ground.

Boca Raton-based El-Ad National Properties, part of Elad Group, is building 121 condos in a nine-story building. It will replace the apartment complex at 210-398 S.E. Mizner Blvd., which sits along the Boca Raton Resort & Club's golf course.

This is the first South Florida condo project for Elad Group, which has built thousands of condos in New York and Canada, CEO [Yoel Shargian](#) said.

“We owned this property a long time,” Shargain said. “We saw the potential in the property and the lack of development in the area. We saw the opportunity to bring a project into a healthy market that looks like anything but your cookie-cutter building.”

Units will range from 1,400 square feet with one bedroom to over 4,800 square feet with four bedrooms. They will include Miele appliances, natural stone countertops, wine coolers, rain showers and stand-alone soaking tubs.

Shargain declined to say how many of the 121 condos at Alina have been pre-sold. The company has requested 40 percent deposits paid out in stages during construction. Most condo projects in Miami required 50 percent deposits.

[Douglas Elliman](#) is the exclusive broker. Shargain said its marketing campaign is targeting both South Florida residents and people from the Northeast United States, from New Jersey through Boston. Although Elad Group sells many condos in Canada, Alina is at a higher price point than most Canadian buyers are looking to pay, Shargain said.

“You see clients who are tired of the maintenance of a [single-family] home and of driving their car 20 minutes for everything they want to do,” Shargain said. “They can live in a community with all of the amenities while still having a private apartment.”

Alina would have over 32,000 square feet of outdoor amenities, including dining and entertainment space, a sculpture garden, yoga space and a dog park. The project would have a club room; fitness center; yoga studio; his-and-hers spa with a dry sauna, steam room and treatment rooms; and a rooftop pool deck. There will be an acre of outdoor green space.

Elad Group is breaking ground using its equity, but it plans to obtain construction financing later, he said.

“Downtown Boca Raton has seen a major rejuvenation and the market continues to see strong and consistent demand from discerning buyers who will appreciate the walkability, lifestyle and high standard that Alina provides,” said [Jay Phillip Parker](#), CEO of [Douglas Elliman](#)’s Florida brokerage.

Moss Construction is the general contractor. It was designed by Garcia Stromberg/GS4 Studios, with [Paul Weinberg](#) as the landscape architect.

Alina should be completed in the fourth quarter of 2020, Shargain said. By then, he hopes to have started the second phase of the project. The entire 8.8-acre site was approved for 388 condos.

Link: <https://www.bizjournals.com/southflorida/news/2019/03/22/alina-residences-breaks-ground-in-boca-raton.html>