

## West Palm Beach



### **Alba Palm Seaside Is The Brand New Luxurious Waterfront Condominium In West Palm Seaside**



Alba Palm Beach’s sales office opened last month with a reservation boon that set aside about 35% of its units in the first few days as inventory in West Palm Beach’s luxury condo market remains tight.

The Alba development is another sign that the demand for residential options is fueling more vertical development into neighborhoods that have previously been overlooked or bypassed.

The 22-story waterfront condominium, scheduled to open in 2025, was designed with open-space, pandemic-living in mind — including 16-foot-deep balconies that can accommodate an outdoor kitchen — said principal developer Kenneth Baboun.

Baboun, who is building a home in the South of Southern, or SoSo, community in West Palm Beach after moving from Miami, also touted the 55-unit condo’s private docks with boat slips, and a 25,500-square-foot “amenity level” on the 6th floor with pools situated to accentuate sunrise and sunset swims.

**Luxury living:** You won't believe the total sales at the most expensive condominium ever built in Palm Beach County

**Upscale condominium:** New luxury condo planned along West Palm Beach waterfront, on site of old PBAU dorms

## **Alba will appeal to buyers looking for fewer 'expensive' units**

Starting at \$2.5 million with an average unit selling for about \$3.5 million, Baboun said the Alba is catering to an underserved market of buyers looking for less expensive residences as compared to the starting price of \$6.7 million at the planned Forté development and the average price of \$8.8 million at the ultra-luxury Bristol.

"Another differentiation about this project is we have four townhouses on the water, and they are literally on the water," Baboun said. "People can have their own house on the Intracoastal with a great set of amenities."

Alba means sunrise or first light in Spanish.

"When I walked onto the property, the sun was coming up, and it just clicked," Baboun said.

The 1.71-acre property at 4714 North Flagler Drive was the sight of the storied Scuba Club, which was founded in 1977 but sold in 2016 for \$3.8 million. A subsidiary of BGI Capital, which is building Alba, bought the land in 2020 for \$5.8 million.

The Alba will be flanked by condominiums that date to the 1960s and 1970s. To its south is the 56-year-old Palm Beach Sailing Club. The Flotilla Club is to its north on a lot that is more sand and Florida scrub than pavement.

**Redevelopment of downtown:** Investors push West Palm Beach development north of The Square with 300 new apartments

**Tiny but terrible:** What are micro apartments? And do you want to live in one?

West Palm Beach's City Commission gave approval to Alba's 22-story building in January with staff noting that the project will energize the Northwood area and give momentum to redeveloping areas such as Broadway Avenue.

## **Residents say city needs cohesive intracoastal development plan**

But not everyone was in favor of the height approval. Some residents complained about a lack of a cohesive plan for development along the Intracoastal waterway north of downtown and questioned whether roadways and drains could handle the addition of 55 residences.

"We have a lot of building going on right now," said north end resident Jerry Shields at the January city commission meeting. "I support the majority of them. I don't see me getting anything out of this or my neighbors, except for 55 filthy rich people. That's good for them. It's not good for the neighborhood."

Realtors said a development spread north of West Palm Beach is inevitable with buildable land vanishing in downtown.

"The whole area, everything from West Palm Beach to Riviera Beach is ripe for massive development over time," said Jeff Lichtenstein, president of Echo Fine Properties. "It's close to the water, and there's not much new construction there to show."

**Micro unit apartment concept:** Hqtel buys West Palm Beach micro-apartments — but other developers eye small units downtown

**Palm Beach County housing market:** Median price for a single-family home in Palm Beach County surges 25%

## **Townhome, condo unit availability has been plummeting**

In January, there were about 1,580 townhomes and condominiums listed for sale in Palm Beach County. That's down a whopping 69% from the previous year, according to the Florida Realtors group. And the competition to buy was high with the median time for a home to go under contract at just 14 days compared to 42 days in January 2021.

Realtor Tim Frater with Logan Realty said, on average, there are 350 condominium units for sale downtown but lately it's been 10% of that. He attributes the lack of inventory to pandemic-spurred buying.

"All the new construction buildings are super high end and are selling out before they are even done," Frater said. "Covid started it and now there are a lot of financial companies moving to town and they need places to live."

Corporate newcomers include financial services provider Virtu Financial, insurance broker NFP, Point72 Asset Management, hedge fund Elliott Management Corp., the Goldman Sachs Group, Millennium Asset Management and asset management firm Benefit Street Partners.

Frater notes that Alba may be too far to walk to downtown West Palm Beach, but a commute by bicycle is possible.

"They are banking on their views and the units are going to have amazing views," he said.