

New luxury waterfront condominium in West Palm Beach selling units for \$2.5 to \$10 million



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The first waterfront condominium in West Palm Beach to launch since [The Bristol](#) broke ground in 2016 began construction this month with 40% of its units already under contract.

Alba Palm Beach, a 22-story luxury tower on [North Flagler Drive](#), is scheduled for completion in 2025 and is garnering nationwide attention for its wide range of options priced between \$2.5 million and \$10 million.

The 55-unit project, which is the result of a partnership between BGI Companies and Blue Road Group, has sealed deals with local buyers as well as those from the Northeast, Texas, Chicago, and California, said BGI president and principal developer Kenneth Baboun.

“This area is a perfect storm that has been undersupplied for the past 18 years,” Baboun said about the condo market in West Palm Beach, where he is shopping for more land. “We believe so strongly in this market that we are actively looking at other options.”

Located on a 1.71-acre vacant property at 4714 N. Flagler Drive, Alba is being built in a previously less-noticed area of West Palm Beach that gained interest from developers and homebuyers during the pandemic for having coveted waterfront access to the Intracoastal Waterway.

While the city saw the [opening of the opulent dual-tower Icon Marina Village](#) along North Flagler in March, its units are rentals with penthouses leasing monthly for \$13,000 or more.

Samantha Curry, executive director of luxury sales at Douglas Elliman Palm Beach, said Alba, which means dawn or sunrise in Spanish, has a few features that makes it stand out. Those include its oversized terraces with summer kitchens, four townhome units and docks with no fixed bridges between them and the Palm Beach Inlet, also known as the Lake Worth Inlet.

“There is no other condo building that has outdoor kitchens in Palm Beach and West Palm Beach,” said Curry, who specializes in high-end condominiums.

Developments expected to follow Alba on North Flagler [include Olara](#), with two towers soaring more than 300 feet at 1919 N. Flagler Drive. Also, the Related Group of Miami is proposing [a 25-story condominium](#) at 4906 N. Flagler Drive.

And at 1901 N. Flagler, Temple Israel has received initial approval from the city planning board to allow for a 306-foot-tall tower. Temple Israel's request comes after it agreed to sell the property to New York's Related Cos.

New York's Related Cos., which is led by Miami Dolphins billionaire owner and Palm Beach resident Stephen Ross, is not affiliated with the Related Group of Miami, led by Jorge Perez.

“When I came here 52 years ago I was shocked because everything on Flagler was gas stations and little places that were part of the service community for Palm Beach,” said real estate investor Richard Goldberg,

who recently sold a lot he owned on Flagler to Savanna, the New York-based company building Olara. "It was developed wrong, but it was only a matter of time."

A pandemic-motivated population surge in Florida that began in 2020 may have since slowed, but Realtors said there is still a steady migration of new residents as wealthy buyers leave high-tax states such as California and New York.

U.S. Census data released this summer found Florida's population grew by 3% between April 2020 and July 1, 2022. Palm Beach County saw a population increase of 2% during the same time period, adding 26,280 people. That's more people than the other large counties of Orange, Broward, Miami-Dade and Duval.

According to the University of Florida's Bureau of Economics and Business Research, Palm Beach County's population is expected to increase 17% by 2045 in a "medium" growth scenario. That's an increase of 258,750 people. The "high" growth scenario shows a 37% population gain by 2045, or an increase of 569,650.

"We still have a very low supply, and people are still moving here because of the taxes. Those savings are still a huge reason to move to Florida," Curry said.

Palm Beach County had a 3.6 months' supply of townhomes and condos for sale in June. That's a 111% increase over the previous June but short of the 5.5 to 6 months' inventory that would represent a balanced market.

Alba, whose units also come with a one-year membership to the Palm Beach Yacht Club and access to the private Magellan Jets service, is sandwiched between a single-family home to its north and the 50-year-old Eton House condominium to its south.

Goldberg, who lives in Palm Beach, also owns a unit at the Eton House, which he believes will ultimately be bought out and razed.

"It's had its day," Goldberg said.

For some residents of the Eton House, Alba's construction is worrisome.

Corcoran Group Realtor Greg Bevilacqua, who has lived at Eton House for 18 years, has been dreading the day construction would begin. He's concerned about the noise, but also how his aging condo will handle the vibrations of building a 22-story structure.

"This building is never going to make it through the construction," Bevilacqua said. "We have cast iron pipes. If you look at them wrong, they break."