

PalmBeachPost

WEST PALM BEACH REAL ESTATE

2 condos at unbuilt tower go for \$15 million apiece

Sales totals would be highest in city history if 25th-floor deals close.

By Jeff Ostrowski
Palm Beach Post Staff Writer

Two penthouses at a yet-to-be-built tower along the Intracoastal Waterway in West Palm Beach are under contract for nearly \$15 million each, a sum that would shatter the city's price record if the deals close.

The penthouse units are on the 25th floor of the Bristol Palm Beach condo project, said Chris Leavitt, director of sales for the ritzy condo and an agent at Douglas Elliman.

One is under contract for \$14.99 million, the other for \$14.7 million.

The record for a closed condo deal in West Palm Beach is \$7.4 million, for a unit at One Watermark Place.

In another high-water mark for West Palm Beach condos, the Bristol units average

\$2,306 per square foot.

The Bristol, on South Flagler Drive just south of the Royal Park Bridge, is scheduled to begin construction next year. Prices start at \$5 million and reach as high as \$18.6 million.

In all, seven contracts have been signed totaling \$90 million for units at the Bristol, Leavitt said. Five of the seven buyers already own homes in Palm Beach County.

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An artist's rendering of the Bristol Palm Beach condominium tower scheduled to be completed in 2017. CONTINUED

Bristol

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"They're looking for an extremely high-service building, and that doesn't exist here," Leavitt said.

Condos at the Bristol will include private elevators and floor-to-ceiling glass.

That sort of luxury doesn't come cheap. Monthly maintenance fees for the \$18.6 million penthouse are expected to be \$7,662, or more than \$90,000 a year. Construction is scheduled to be completed in late 2017.

The 291-foot-tall Bristol has been the subject of controversy. A residents group, Citizens for Thoughtful Growth,

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opposed the project, saying it was too big for its 3.2-acre site at the former Chapel by the Lake.

After several months of legal action, Citizens for Thoughtful Growth agreed to a \$1.1 million settlement from the developer, money the group plans to use in opposing future projects in the city.

jostrowski@pbpost.com
Twitter: @blo561