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## **RPC Breaks Ground on First of New Brand**

*By Marita Thomas*



**MIAMI-Boca Raton-based Royal Palm Communities, an affiliate of RPC Holdings, has broken ground for Paramount Bay at 2066 N. Bayshore Dr. The 47-story tower will contain 346 residential condo units and 30,000 sf of residential and restaurant space.**

**Alan Perlmutter, COO of RPC Holdings, tells GlobeSt.com the cost exceeds \$200 million, and the units are 75% sold. The selling prices began in the \$900,000s and reach to \$6.5 million for a penthouse. "This is well in excess of the prices originally planned," Perlmutter says. According to public records, RPC acquired the land in February 2004 for \$10 million.**

**Nick Wigoda, project manager, says completion is set for the third quarter of 2008. Units range from 1,236 sf to 2,423 sf. The retail area includes an existing residence that was featured in the film, "There's Something About Mary," and will be converted to a restaurant.**

**Paramount Bay is the first of a Paramount brand of condos, condo hotels and hotels the company plans nationwide. "We have entitlements for a Paramount in Las Vegas," Perlmutter says. "It will be a condo hotel of about 1,600 units with a major casino." He expects to break ground in summer of 2007. "We are also looking at other major cities, including New York City. All Paramount owners will have to ability to stay at other Paramount projects."**