

## Twin 19-story condos up for approval in North Palm Beach



This artist's rendering suggests how the twin towers of the Water Club, proposed for a site along U.S. 1 in North Palm Beach, would look.

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*NORTH PALM BEACH —*

Stalled for six years by the slow economy, twin 19-story towers for 148 condominiums along with 20 townhouses on the Intracoastal Waterway are scheduled Thursday for a preliminary vote before the village council. The two- and three-story townhouses each would have parking for two vehicles.

**A private marina for about 18 boats is planned. “The marina is the key. Waterfront is definitely a winner,” north county Realtor Rebel Cook said.**

The Water Club development proposed by the Kolter Group would be a gated community with 74 condominiums in each tower on the east side of U.S. 1 between PGA Boulevard and the Parker bridge. Parking would be beneath the towers. The condos, between 2,000 and 3,000 square feet, each would have a view of the Intracoastal Waterway.

Construction costs are expected to be about \$70 million. Kolter bought the vacant 7 acres in 2004 for \$23.5 million, according to Palm Beach County records. The condos would likely sell for between \$600,000 and \$1 million each, local Realtors said. “Buyers are back. Interests rates are ridiculously low. People are tired of waiting,” said Bob Vail, a vice president with West Palm Beach-based Kolter.

Kolter also is building the six-story 4001 North Ocean 34-unit condominium on A1A just north of Gulfstream. Condo sales at the 21-story Two City Plaza built by Kolter in downtown West Palm Beach increased this year to 65, compared with 41 last year. Kolter is building condominiums in the \$300,000-\$600,000 range in Sarasota, Naples and St. Petersburg.

Successful sales at Water Club will convince other developers to jump back into the market, said Ted Brown, a North Palm Beach Realtor. “There are many developers on the sidelines holding on,” he said.

“High-end waterfront property is a strong market. You can always find something out west — but where else can you live on a navigable waterway, plus a beautiful view?” said Lynn Kritzer, a Realtor and resident of Old Port Cove. Kritzer said she recently sold a waterfront, three-bedroom condo in Old Port Cove for \$569,000. Another same-sized condo in the development recently sold for \$1.3 million. There are 61 condos for sale in the 1,053-unit development.

Kritzer said nine are under contract in Old Port Cove, located just south of the property planned for Water Club.

The Water Club property was owned by the Our Lady of Florida Spiritual Center, just north of the property. Officials from the monastery say the retreat for laymen and Catholic priests will remain on its 18-acre site, where the owners recently finished about \$1 million in new landscaping.

Water Club would not be the tallest buildings in the village. Marina Tower, Lake Point Tower, Old Port Cove East and Old Port Cove West each are more than 20 stories. Originally called Domani — tomorrow in Italian — Water Club has undergone several changes since first proposed in 2006. One plan called for a single tower. Another showed single-family homes.

The proposal must be approved on second reading before the project can start. Groundbreaking would be in early 2014, if approved. Completion would be about three years later, Vail said. “Water Club will bring more property taxes. It will create construction jobs and revenue to local businesses. It’s a win-win for the village,” said Chuck Huff, village director of community development.