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Diana Ulis, Indian firm MICL launch Ritz-Carlton-branded Fort Lauderdale condos

Luxury complex marks latest entrant into packed Broward County pipeline

MICL chairman Parag Shah and renderings of the Ritz-Carlton (MICL, renderings via The Boundary)

Key Points

- Diana Ulis and Indian developer MICL launched sales and marketing for a Ritz-Carlton-branded condo development in Fort Lauderdale.
- The Ritz-Carlton Residences, Fort Lauderdale Beach will be a two-building, 13-story, 83-unit condominium.

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- The project is part of a packed pipeline of luxury hospitality-branded developments in coastal Broward County, as Fort Lauderdale has become a more affordable alternative for developers compared to Miami-Dade and Palm Beach counties.

Diana Ulis and Indian developer MICL launched sales and marketing for a Ritz-Carlton-branded condo project in Fort Lauderdale, adding to the packed pipeline of luxury hospitality-branded developments in coastal Broward County.

Ulis' Admire Capital, an affiliate of her DA Capital Group, and Mumbai-based MICL are planning a two-building, 13-story, 83-unit condominium at 551 Bayshore Drive in Fort Lauderdale, according to a news release. They tapped the architecture firm GarciaStromberg to design the Ritz-Carlton Residences, Fort Lauderdale Beach, with interiors by Dan Fink Studio.

Prices start at $2.5 million.

The partners bought the 1.5-acre waterfront site for $30 million in 2023, property records show.

The Ritz-Carlton will have units spanning between two- and three-bedrooms, ranging from 1,600 to 3,500 square feet, the release shows. Six penthouses with private rooftop terraces are also in the plans. Amenities in the complex will include two pools, dock slips, a catering kitchen, screening room, multi-sport simulator, meeting room and children's playroom, the release shows.

Ulis and MICL, helmed by chairman emeritus Parag Shah, tapped Douglas Elliman Development Marketing to lead sales and marketing for the project.

Fort Lauderdale has emerged as a hub of luxury condo development in recent years. As prices for dev sites in Miami-Dade and Palm Beach counties have skyrocketed, developers have turned to Fort Lauderdale and surrounding Broward markets as a more affordable alternative.

There are more than two dozen projects totaling nearly 4,000 units in the pipeline across coastal Broward markets, particularly concentrated in Fort Lauderdale and Pompano Beach.

For example, Miki Naftali is planning a 45-story, 370-unit Viceroy-branded condoproject.

Related Group has invested heavily in Broward County condo projects. It is planning the 46-story, 163-unit Andare Residences by Pininfarina branded condos in Fort Lauderdale, the 28-story, 92-unit Waldorf Astoria Pompano Beach in partnership with Merrimac Ventures, and the 10-story, 92-unit Rosewood Residences in Hillsboro Beach with Dezer Development. Related is also partnered with Tate Capital and Rok Acquisitions on the sprawling St. Regis Resort and Residences, Bahia Mar Fort Lauderdale, which will include two 23-story condo towers totaling 160 units, a 197-key hotel and a private beach club.

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