Hotel Investment Today
BY NORTHSTAR

March 04, 2026

Branded residential boom continues in S. Florida

Related Group and BH Group have secured construction financing for The Ritz-Carlton Residences, West Palm Beach. (Related)

The project, being developed by Related and BH Group, is the latest standalone branded residential project in the booming region.

WEST PALM BEACH, Florida — Miami-based Related Group and Aventura, Florida-based BH Group have secured $200 million in construction financing for 138-key The Ritz-Carlton Residences, West Palm Beach, in the latest branded residential project to be announced in the bustling hotel market of South Florida.

Construction is now underway for the 27-story waterfront tower, scheduled for completion in 2028, and 70% of the units have already been sold. The financing was provided by New York City-based Madison Realty Capital.

Levy™

Hotel Investment Today
BY NORTHSTAR

This financing comes amid West Palm Beach's rapid rise as a luxury housing hotspot. A **"Trump Bump" has been transforming the tourism scene** as President Donald Trump's frequent visits to his Mar-a-Lago estate have thrust the coastal destination into the international spotlight.

There have been a number of notable branded residential projects announced in the past year in South Florida, including:

- Mandarin Oriental and Great Gulf out of Toronto are developing the 87-key **Mandarin Oriental Residences, West Palm Beach**, the company's first standalone residential offering in South Florida.
- MICL and Admire Capital have announced the development of **The Ritz-Carlton Residences, Fort Lauderdale Beach**, a dual-tower development comprising just 83 private homes between the Atlantic Ocean and Intracoastal Waterway.
- CMC Group and Fort Partners are developing the **Four Seasons Private Residences Coconut Grove**, a 20-story waterfront residential tower in Miami's Coconut Grove neighborhood, which will be Florida's first standalone Four Seasons-branded residential development.
- Miami-based Property Markets Group recently proposed a second skyscraper development down the block from its Waldorf Astoria-branded condo tower (which would be the city's tallest building) in Miami that would include a **Delano hotel branded residence**.
- Vlad Doronin's OKO Group, which owns the Aman brand, has teamed up with South Florida PE firm Oak Row Equities to close on the $520 million purchase of Aimco's 4.25-acre waterfront parcel in Miami's Brickell neighborhood with 485 feet of continuous Biscayne Bay frontage – the single largest land acquisition in Florida – to develop a new hotel concept and branded condo residences.
- In January, a joint venture between Constellation Hotels Holding, Raycliff Capital, Miami Design District Associates and Fort Partners announced a development proposal in Miami's Design District for a luxury hotel and a high-end condominium tower positioned between two buildings. The project would include 143 condominium residences and 105 hotel units, comprising 85 traditional hotel rooms and 20 condo-hotel units.
- Another notable project is the Viceroy Brickell in Miami, which is currently under construction.

"In just six months, we have driven over $150 million in sales for this project," said Nick Pérez, president of Related Group's Condominium Division. "The pace has truly been remarkable, and it speaks volumes about buyers' confidence in the thriving West Palm Beach market. It's been incredible to witness such strong conviction and genuine excitement for a waterfront lifestyle that only Ritz-Carlton can deliver."

"West Palm Beach has one of the nation's most dynamic luxury residential markets – with record growth in luxury home prices and global attention as a premier waterfront destination," said Isaac Toledano, principal at BH Group. "Securing this financing brings us one step closer to delivering this extraordinary building during a moment of unparalleled demand."

"The Ritz-Carlton Residences, West Palm Beach is a marquee asset in one of South Florida's most sought-after submarkets, and our track record working with Related Group — one of Florida's most

prolific and accomplished developers — made this a particularly compelling opportunity for Madison," said Josh Zegen, co-founder and managing principal of Madison Realty Capital.