MHN MULTI-HOUSING NEWS

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Related, BH Group Land $200M for Luxury Palm Beach Condo

The Ritz-Carlton Residences will include two- to four-bedroom layouts and a penthouse collection. *Image by the Boundary, courtesy of Related Group and BH Group*

Related Group and BH Group have secured a $200 million construction loan for the development of a 138-unit waterfront condominium tower in West Palm Beach, Fla. Madison Realty Capital originated the financing.

Developers broke ground on the South Florida luxury condo project, dubbed The Ritz-Carlton Residences, last month. Completion is scheduled for 2028.

Arquitectonica is the architect, Rockwell Group serves as interior designer, while Naturalficial will provide landscaping services.

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Marriott International leads sales and marketing efforts for the project. More than 70 percent of the units have already been sold or reserved, for a total of $150 million.

The waterfront development is at 1717 N. Flagler Drive, in the city's North Flagler District, an area with multiple cultural, entertainment, retail and restaurant options. The property is near Interstate 95, which provides access to cities along Florida's Northeastern Coast, while Palm Beach International Airport is within 5 miles.

The Ritz-Carlton Residences will include one- to four-bedroom apartments and penthouses, ranging in size from 1,500 to more than 3,000 square feet. Units will feature open layouts, floor-to-ceiling windows, dedicated elevator access, an entry foyer for each apartment, outdoor balconies, kitchens with custom-designed cabinetry, smart home technology and keyless entries.

Planned amenities span both indoor and outdoor spaces, such as a bayfront swimming pool and a terrace, private cabanas, poolside dining and summer kitchens. Other amenities include a fitness and wellness center, a spa center, a conference room, coworking spaces, a children's playroom, a gaming studio, multiple indoor and outdoor lounge areas and two guest suites.

Additionally, owners will have access to The Ritz-Carlton's services, to the Marriott Bonvoy status and membership program and to The Cove Club membership for exclusive waterside retreats.

Florida luxury market continues construction surge

Florida's condo market maintained its strong momentum in early 2026, with multiple active developments. Last month, Related Ross landed a $157 million construction loan for Shorecrest, a 98-unit luxury tower in the same city also in the North Flagler neighborhood. Completion is scheduled for 2027.

Mumbai-based MICL Group, together with Admire Capital unveiled plans for the development of another Ritz-Carlton-branded project in Fort Lauderdale, Fla.

In late 2025, the largest South Florida financing deal included a $630 million construction loan backed by the first Bentley-branded condo tower in Sunny Isles Beach, Fla. Developer Dezer secured the funds from Madison Realty Capital.