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TAMPA



## BH, Kolter lead Naples transformation with 12 ultra-luxury condos

Developers received initial approval for seven-story condo building after buying out Bahama Club condos for \$102M earlier this year



Naples' transformation into an ultra-luxury enclave just took another step forward as **BH Group** and Kolter Group received initial approval for a waterfront condo development.

The partnership paid \$102 million for the former Bahama Club condos at 1121 Gulf Shore Boulevard North earlier this year, buying out all 36 unit owners for an average of \$2.8 million per unit.

The 2.5-acre site has 220 feet of beach frontage, and 45 condos could be built on it by right, but the developers are only planning 12 units, according to plans filed with the Naples Design

Board.

The board approved the seven-story building, which will have two residences per floor across six floors. It will all sit above a first-floor parking garage. The building's square footage wasn't disclosed in the filing. The units are expected to span 10,000 to 20,000 square feet, a source close to the deal said.

The property is adjacent to the 125-acre Four Seasons Beach Club & Hotel, which is under construction. That will include 158 luxury condos priced at about \$4,000 per square foot. Rosewood Residences Naples, another luxury condo complex, is also in the works nearby, at 1601 Gulf Shore Boulevard.

Apollo recently loaned \$234 million to the Rosewood project's developers, The Ronto Group and Wheelock Street Capital, which are planning 42 units across two buildings, with homes averaging 5,200 square feet and penthouses spanning up to 9,600 square feet. The developers paid \$167 million, or \$5.2 million per unit, to buy out the owners of a 32-condo complex called Mansion House, in 2022. The Naples development isn't the only project in the works from BH and Kolter. They paid \$24 million for the Crystal Beach Suites Miami Oceanfront Hotel in November. The venture also recently bought the former White House Inn property in North Miami for \$20 million, with plans to redevelop it into a boutique condo.