

May 31, 2024

ORLANDO



BH snags prime development site in northeast Florida

Signals future luxury condo project with potentially more than 100 units



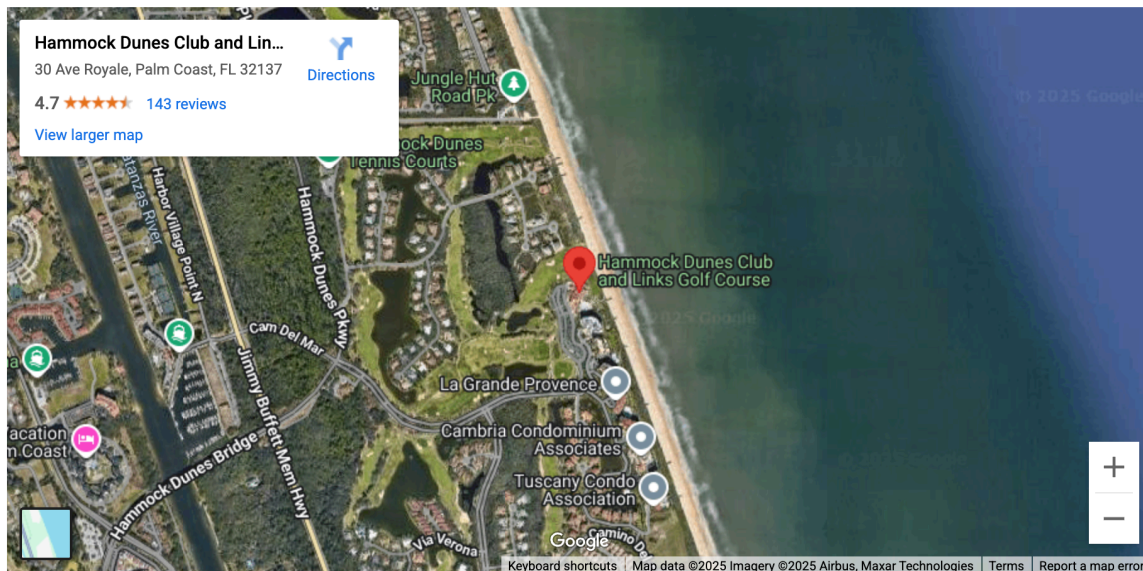
A top player in Florida's condo game just snagged a prime piece of land in the Hammock Dunes master-planned community in Palm Coast.

BH Group paid an undisclosed amount for nearly 7 acres of oceanfront property, setting the stage for a luxury condo development with potentially more than 100 units, according to a news release.

It's the last large parcel in the Hammock Dunes community, which is home to two golf courses surrounded by a private beach. The seller was WCI Communities.

The site's zoning allows seven- and 12-story buildings, totaling 128 condos. **BH Group** hasn't revealed its plans for development.

BH co-founder Liat Toledano called the property one of the "last hidden treasures in the Palm Coast community," which is almost an hour and a half northeast of Orlando. Most of **BH's** assets are in South Florida.



BH Group has made several big moves in Florida's condo market since last year. In January, **BH** and Kolter Group went under contract to buy all 36 units at the Bahama Club in Naples for \$102.6 million, or \$2.85 million per unit.

That deal extended a successful partnership between **BH** and Kolter. The firms 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 early this year, with plans to redevelop it into a boutique condo.

More recently, **BH** and Related Group won approval to build a 500-key hotel in Hollywood, Florida. In addition, that partnership bought a mixed-use property in Boca Raton last month for \$48.5 million, with plans for potential redevelopment.