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SOUTH FLORIDA



Related, BH under contract to buy waterfront West Palm Beach dev site

Developers paying more than \$30M for the North Flagler Drive property



The Pérez family's Related Group and the **Toledanos' BH Group** are teaming up again to acquire a waterfront development site in West Palm Beach, *The Real Deal* has learned.

Related and **BH** are in contract to acquire the property at 2001 North Flagler Drive for more than \$30 million, according to sources. The developers plan a luxury condo project on the 0.8-acre site.

Isaac Toledano, who leads Aventura-based BH with his wife, Liat, declined to comment but said they will reveal plans for the site after the developers close on the property. Related Group did not respond to a request for comment.

Property records show Waterside Building Limited owns the site, which includes a medical office building that was constructed in 2001. The company, managed by Dr. Steven Krumholz, paid \$480,000 for the property in 1997.

The building is across the street from the Lake Worth Lagoon that divides West Palm Beach from Palm Beach. The sale could close in two months, a source said.

The property, in the Currie Park mixed-use district, is zoned for an as-of-right maximum height of 111 feet or up to 306 feet with incentives.

Miami-based Related is working with **BH** on the planned Ritz-Carlton Residences, nearby at 1717 North Flagler Drive also in West Palm Beach. The 28-story, 144-unit branded condo development will be the first luxury condo on the water in the city. Sales launched earlier this year, with prices starting at \$2.5 million and units ranging from 1,400 square feet to 3,000 square feet.

A new wave of projects is planned in West Palm. Steve Ross' new venture, Related Ross, is working on the Robert A.M. Stern-designed South Flagler House. David Martin's Terra teamed up with the Morrison family's Sympatico Real Estate to develop a planned Mr. C Residences.