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SOUTH FLORIDA



West Palm Beach board approves BH, Related's Ritz-Carlton Residences project

Planned high-rise would be the first branded luxury condo on the city's waterfront



BH Group and Related Group, two of the most prolific development partners in South Florida, can move forward with the first branded luxury condo project along West Palm Beach's waterfront.

On Wednesday, the West Palm Beach Planning Board voted 5-0 to approve the joint venture's Ritz-Carlton Residences, West Palm Beach, a planned 26-story high-rise with 138 condo units at 1717 North Flagler Drive. The board also authorized six variances for the project, including allowing slightly larger balconies on the planned building's east facade, as well as reducing the number of entry and exit driveways on North Flagler Drive from five to two.

The 2.6-acre site includes a separate parcel at 1701 North Flagler Drive with an existing income restricted apartment building with 58 units that will not be torn down, John Roach, an urban planner with the law firm Gunster representing the developers, told the planning board. A trio of vacant office buildings with a combined 12,000 square feet at 1717 North Flagler Drive will be demolished, Roach said.

Aventura-based BH, led by Isaac and Liat Toledano, and Coconut Grove-based Related, led by Jorge Pérez and his sons Jon Paul and Nicholas Pérez, launched sales for Ritz-Carlton Residences, West Palm Beach, in March. Units will range from 1,400 square feet to 3,000 square feet, and prices start at \$2.5 million. Douglas Elliman is handling sales and marketing.

Representatives for **BH** and Related did not respond to requests for comment. The two firms have become a development power couple in the region. Recently, the joint venture paid \$34 million for another waterfront lot near the Ritz-Carlton project site in West Palm Beach. Plans for the site, however, have not been disclosed.

South Florida has four other Ritz-Carlton branded projects in the pipeline, including another one in Palm Beach County. Catalfumo Companies is planning Ritz-Carlton Residences, Palm Beach Gardens, a complex of three luxury condo buildings with 106 units. Last year, Catalfumo, also based in Palm Beach Gardens, obtained \$340 million in construction financing for the project from New York-based Madison Realty Capital.