

Related, BH score \$200M loan for Ritz-Carlton condos in West Palm Beach

Project is 70% pre-sold, construction to be finished in 2028



Related's Jorge Pérez and Isaac Toledano's BH Group with rendering of Ritz-Carlton Residences, West Palm Beach (Getty, Related, BH Group, The Boundary)

Related Group and BH Group secured \$200 million in construction financing for their planned Ritz-Carlton Residences, West Palm Beach.

The developers received financing from Madison Realty Capital for the 27-story, 138-unit tower slated for 1717 North Flagler Drive, according to a news release.



Rendering of Ritz-Carlton Residences, West Palm Beach (The Boundary)

The project is 70 percent pre-sold with \$150 million in sales in the last six months, the release said. The Pérez family's Related and Isaac Toledano's BH Group [launched sales](#) for the Ritz-Carlton Residences in 2024 and [received approval for a height bonus](#) in October.

The developers tapped a design team that includes Arquitectonica, interiors firm Rockwell Group and landscaping firm Naturalicial. The Ritz-Carlton's units will include two-, three- and four-bedroom floorplans and range from 1,500 to 3,000 square feet, the release shows. The tower's amenities will include a pool, spa facilities, a fitness center, coworking spaces, a children's playroom, a gaming studio and [two guest suites](#).

Residents will also receive a complimentary membership to the Cove Club at the nearby Related-owned [Icon Marina Village apartment complex](#).

Douglas Elliman is handling sales and marketing, and remaining units start at \$3 million, a spokesperson confirmed. Construction is expected to finish in 2028, the release shows.

Madison, led by managing partners [Josh Zegen](#), Brian Shatz and Adam Tantleff, has provided Related and BH financing before. In 2024, Madison provided [a \\$400 million construction loan](#) for the developers' planned Residences at Six Fisher Island.

Related and BH have other projects in the works in West Palm Beach. In 2024, they paid [\\$34 million](#) for a waterfront lot not far from the Ritz-Carlton site.

Market insiders say it's been a busy sales season for West Palm Beach's new development pipeline, with branded projects proving to be a pull for buyers. In August, Tyko Capital provided [a \\$285 million construction loan](#) for Terra and Sympatico Real Estate's planned Mr. C Hotel & Residences West Palm Beach. The project was 70 percent presold at the time.

Last month, Canadian developer Great Gulf launched a [Mandarin Oriental-branded waterfront condo project](#) with prices starting at \$3.5 million.