

Putting on the sales blitz: Ritz Residences in Palm Beach Gardens find eager buyers

If this buzzy Ritz-Carlton Residences project is any indication, wealthy buyers who know what they want aren't hesitating to make a commitment.



Rich buyers are shrugging off stock market fits and plowing ahead with a purchase blitz of Ritz-Carlton condominiums planned for Palm Beach Gardens.

Only one month after opening its sales office on Feb. 16, the Ritz-Carlton Palm Beach Gardens clocked an eye-popping \$75 million in preconstruction sales contracts. This means about 14% of the project's 106 units are spoken for.

The Palm Beach Post

It's a feat that developer Dan Catalfumo hopes will be repeated during each of the next two months as seasonal buyers linger in Palm Beach County's temperate climes before heading back north for the summer.

More sales could have been had, but a number of buyers' attorneys have been out of town on ski trips during the past week or two, Catalfumo quipped. As it is, the sales center is averaging three to four sales appointments a day, he said.

Pricing is not for the tight-fisted. Units at the Ritz-Carlton Palm Beach Gardens start at \$4 million and go up to nearly \$9 million for one of the penthouse units. Four of those penthouses already are spoken for, Catalfumo said.

Catalfumo said his company already is prepping land along the Intracoastal Waterway, where the three seven-story towers will be built on more than 11 acres that formerly was home to Panama Hattie's Seafood House and Rum Bar.



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Construction is set to start in August, with the project's completion slated for the third quarter of 2025.

These Ritz-Carlton Residences are not hotels.

Instead, these are Ritz-branded residences, where the company manages the property under its banner with the level of service typically found in a Ritz hotel. But this property will be different from other condominiums because it fits into Ritz's "estate collection," a larger and more private level of residence.

Builder Dan Catalfumo has a long history in Palm Beach County

Catalfumo may not be a household name today, but 15 years ago, he was all over the county, building schools, government buildings, residences and office complexes.

After exiting the county's real estate industry for a time, he jumped back into the business a couple of years ago, creating plans for PGA Station, a massive office, residential and retail complex at PGA Boulevard and Interstate 95. In recent months, Catalfumo has sold the office portion to one developer and is in the midst of selling off all the land for apartments to another developer, who could build 1,000 rental units.

But the Ritz-Carlton condo is a project Catalfumo is keeping and personally shepherding, especially since the project's sales center is in the office next to the Palm Beach Gardens headquarters of his Catalfumo Cos.

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Ritz-Carlton Residences buyers seemingly aren't fazed by market gyrations

If this buzzy Ritz project is any indication, wealthy buyers who know what they want aren't hesitating to make a commitment. Part of the appeal is that many of the buyers are familiar with the Ritz brand or may even own other Ritz-branded properties.

"They know they're going to be taken care of, and the property will be managed correctly because it's a Ritz-Carlton," Catalfumo said.

Residents of a Ritz residence pay more in monthly condo fees for this 24/7 attention than at a typical condominium, but they receive the type of service that hotel guests expect when they arrive at a Ritz property. This includes pool attendants, valet staffers, concierge personnel and the legendary attention that includes employees knowing residents by name.

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Amenities at the Ritz-Carlton Palm Beach Gardens include an infinity-edge pool, spa, fitness center, waterfront clubhouse and lounge. In addition, an on-site concierge who can help with restaurant or tee-time reservations, pet services, personal shopping and spa and salon appointments also is a mainstay of the service.

The three-, four- and five-bedroom units have private elevators, built-in bars and wine cabinets, two dishwashers, two refrigerators, a private park on the Intracoastal and more than three parking spaces per unit.