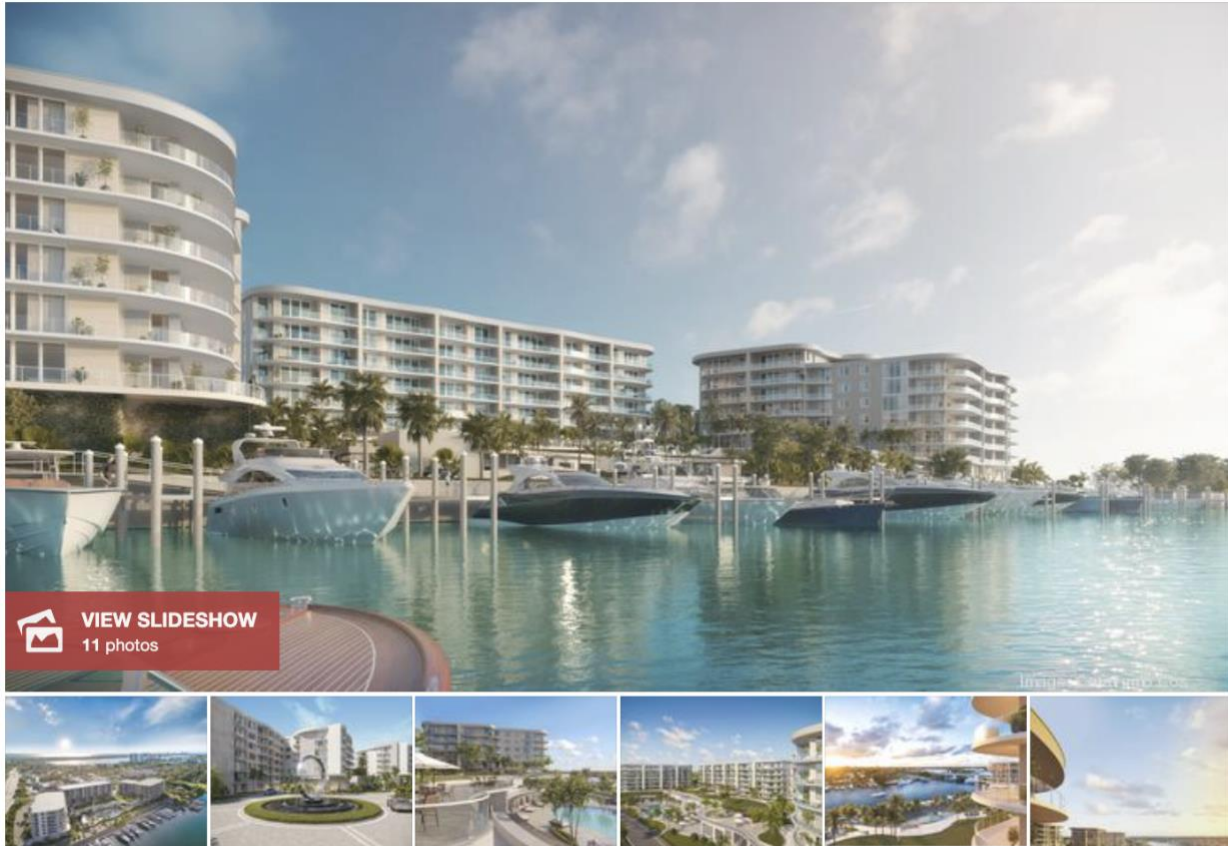


May 4, 2023

Commercial Real Estate

Catalfumo obtains \$340 million construction loan for Ritz-Carlton condo



The Ritz-Carlton Residences Palm Beach Gardens.



By **Brian Bandell** – Real Estate Editor, South Florida Business Journal
May 4, 2023

Catalfumo Cos. obtained a \$340-million construction loan for the Ritz-Carlton Residences, Palm Beach Gardens.

New York-based Madison Realty Capital provided the mortgage for the 106-unit project at 2200 PG Blvd., covering 11 acres along the Intracoastal Waterway. The seven-story condo project will have its own marina with 29 slips.

SOUTH FLORIDA BUSINESS JOURNAL

"We are honored to be working with Madison Realty Capital, which has been unwaveringly supportive," stated Daniel Catalfumo, founder of Catalfumo Cos. "The development of the Ritz-Carlton Residences, Palm Beach Gardens marks a significant milestone for our organization, and Catalfumo Companies is elated to contribute to the development of the surrounding community through this project."

After launching sales in January, the developer said it has logged over \$75 million in sales.

The condos range from 2,787 square feet with three bedrooms to 5,007 square feet with five bedrooms, including 16 top-floor penthouses. Catalfumo has them listed from \$4 million to \$8 million.

The developer plans to break ground this summer and complete the Ritz-Carlton Residences in 2025.

"The Ritz-Carlton Residences, Palm Beach Gardens meets the rising demand for luxury residences in the rapidly expanding North Palm Beach real estate market," stated Josh Zegen, managing principal of Madison Realty Capital. "We are pleased to provide customized financing to Catalfumo, which closed in only sixty days, for construction of one of the first luxury development projects in this community in nearly a decade."

Amenities in the Ritz-Carlton Residences will include a multi-level clubhouse with an event kitchen, a game area, a library, a coffee bar, fire pits, a pickleball court, a putting green, a pool deck, a private waterfront park, a fitness room and a spa with treatment rooms, a steam room and a sauna.

Catalfumo hired Douglas Elliman to market the project.

Spina O'Rourke + Partners in West Palm Beach is the architect of the project. Catalfumo hired Boston-based Suffolk as general contractor.

While many banks have been pulling back on lending, this deal shows there's still a strong market for luxury condo projects with strong brand partners. Palm Beach County has led the nation in attracting wealthy residents from other states in recent years.