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Best of Florida Luxury Properties

Special Advertising Feature

HOT COMMODITY



RENDERING COURTESY OF FIVE300 DEVELOPMENT COMPANY
Boaters can check off all their boxes with a condominium in *Pier Sixty-Six Residences*, which has its own deep-water marina, resort hotel, a dozen restaurants and panoramic views of the Fort Lauderdale boating scene.

The hunt for coastal luxury must-haves

by Julie Bennett

Boat docks and slips are becoming some of the biggest selling points for waterfront condominium projects in Florida — whether buyers own boats or not. From Fort Lauderdale to Jupiter, developers are converting sites that once housed a seaha diving shop, a raucous bar and a seaplane-landing site into luxury condominiums that also have homes for waterfront. At the largest project, a beloved hotel is being transformed into stunning residences with docks already in place that boaters are snapping up.

Indeed, the pandemic luring thousands of Northerners to South Florida has been a boon for boat builders and sellers. According to the Florida Fish and Wildlife Conservation Commission, Florida leads the nation in boat ownership and, in March 2022, the count of registered recreational vessels topped 1 million for the first time.

No agency has made an inventory of dock space, but that number is much lower, notes high-end developer Marius Foretini, founder and CEO of Fort Development. “There is only so much waterfront property where you can build docks,” he says. “I have a boat in a marina here and I’d never give up the space because I’d never get it back. Marinas in Southern Florida have long waiting lists.”

FILLING THE BLANKS

Developers along Florida’s east coast are rushing to correct the deficit. Foretini is starting construction on Fort Luxe, a gated community of 15 large townhouses on 2.3 acres of vacant land along the Intracoastal Waterway in Jupiter with 13 private slips for boats up to 60 feet long.

He reveals he had been eyeing the property, once

used as a landing site for seaplanes, for years. It’s only a couple of minutes north of the Jupiter Inlet (a nautical manmade passageway between the Intracoastal and the Atlantic Ocean), which means that future residents who are boat owners can reach the ocean without passing under any Intracoastal bridges. “What makes the property so special is that the water that surrounds it on three sides is Bahamian blue and so warm I recently went swimming,” he enthuses.

Even so, the three- to five-bedroom Fort Luxe townhouses, priced from \$4.35 million to \$8 million, will share a private, resort-style pool and deck. The multilevel townhouses are so carefully designed for maximum water viewing that even their private garages have glass walls. “People who are passionate about boating have a mindset that’s almost obsessive,” Foretini smiles. “Even when we are not on a boat ourselves, we want to see them going up and down the waterway or rocking at the dock.”

FUTURE PERFECT

The RitZ-Carlton Residences, Palm Beach Gardens, was designed by boat lovers, too, according to Joey Eichner, senior vice president of Catalina

Companies, who often goes fishing with company founder Daniel Catalinumo. “Local boaters know about the 14 acres on the Intracoastal we purchased a few years ago, because it used to be the site of a popular restaurant and rum bar,” he says.

Now that construction has started on the project’s 106 spacious three- to five-bedroom condominium homes arranged in a trio of seven-story towers, some of those locals are returning to check out the project’s high-tech sales gallery.

The resort-style community will have its own 29-slip marina for boats from 45 feet to 75 feet in length. About a third are already reserved, Eichner reports, as are about 30% of the residences that range in price from \$4.5 million to over \$8 million.

Independent real estate agent John True, president of Oceanfront Real Estate and Development in Juno Beach, recently sold one of the development’s penthouses to a local couple who love the views of the Intracoastal they’ll have from their top floor balconies.

“They are also very excited that the RitZ-Carlton is involved in this project,” True notes. “My client is aware that properties aligned with a five-star hotel brand are built to high standards. The design elements are impeccable and have a lot of nautical touches. One part of the lounge is even shaped like a lighthouse.”

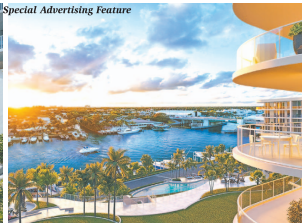
“The RitZ-Carlton brand is drawing people from all over the country,” Eichner adds, “because they have stayed in hotels around the world and know the qual-

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RENDERING BY PROMPT COLLECTIVE FOR ALBA PALM BEACH
 Alba Palm Beach sits right on the site of a former scuba diving school. Residents of its 55 exclusive homes can boat from their own dock or catch rays at water and sunset pools.



Special Advertising Feature

RENDERING COURTESY OF CATALANO COMPANIES
 You can sit on the balcony of The Ritz-Carlton Residences, Palm Beach Gardens, and watch billions of dollars' worth of yachts cruise by.

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ity of the Ritz-Carlton service and food. Because our community is set up like a waterfront resort with an infinity pool overlooking the water and amenities like pickleball courts and a dog park outside and a children's playroom inside, our buyers include people with young families."

Local boat owners downsizing from larger homes may already have dock space in a nearby yacht club or marina. "We will also provide dry docks, where a ship's owner or crew can pick up the rest of the family for an outing," Eichner says.

HEARTS OF PALM

Palm Beach locals and vacationers are also familiar with another development site, because it once housed a well-known scuba diving school and shop, its other distinction, reports Alba Palm Beach developer Kenneth Baboun, is that its prime 1.2-acre site on the east side of Flagler Drive, right on the Intracoastal, while other new West Palm Beach condominiums are on the west side of that busy street.

Baboun, who owns a boat and has a home in West Palm Beach, says, "I was lucky. The dive shop structure had been torn down years ago and the opportunity arose to purchase the land when a fund tried to sell their assets at the beginning of the pandemic. I signed a contract the next day." Alba Palm Beach, now under construction, will have 55 condos, with prices starting at \$2.85 million for a two-bedroom unit to \$10 million for the last-available townhome of the project's four. Alba Palm Beach, Baboun relates, is about 50% sold, but only a couple of its eight boat slips are still available.

"For some buyers, docks are a big draw, but most of our buyers really want the lifestyle experience of having a home on the water in Florida," the developer says. Whether buyers are boaters or landlubbers, they all receive a one-year membership to the Palm Beach Yacht Club.

Scott and Jennifer Posavitz, who live in the Hamptons in New York, had been searching for a vacation home in Palm Beach for its sunny, outdoors lifestyle "but we were getting discouraged," Jennifer admits. "When we saw an ad for the Alba, we purchased a unit over the phone about 18 months ago, then worried that it all might be too good to be true. Now that we've seen the property and the fresh urban environment being

created along the Intracoastal, we know our purchase was even better than we imagined."

Although the couple has owned boats in the past, "I don't think we'll buy one for Florida," Scott confides. "But we'll be happy to see what boating opportunities we learn about at the yacht club."

BLAST FROM THE PAST

In contrast, "the majority of buyers of Pier Sixty-Six Residences are yacht owners and many have history with our iconic property," says Jessi Blakley, vice president of marketing and communications for Tavistock Development Company, the group transforming the billion-dollar South Florida property.

For decades, the 32-acre site on the Intracoastal in Fort Lauderdale held the popular Pier Sixty-Six Hotel, famous for its revolving rooftop lounge and a world-class marina that continues to cater to all sizes of vessels, from runabouts (small boats with outboard motors) to megayachts. Tavistock purchased the property in 2016 and announced plans to elevate the landmark into a luxury resort, marina and residential community. The first phase of the project — 92 luxury condominium units in two 11-story towers and two four-story Resort Residences buildings — will be completed this year. Prices start at \$3.45 million and a few are still available.

Most buyers have ties to Fort Lauderdale or the well-known marina, which Tavistock kept open, "but word is spreading through the yachting community," Blakley reports. "With many boaters stopping in Fort Lauderdale as a jumping off point on the way to the

Bahamas, the attraction of Pier Sixty-Six extends far beyond domestic buyers to those enjoying international waters and nearby ports of call," she says.

DOAST TO DOAST

Multiple boat owner Joe McDonnell, who grew up in the Fort Lauderdale area and now has a house with his own dock in the Florida Keys, says he frequently cruises to the Bahamas. "When I heard that Tavistock, the builder of the Albany Resort in the Bahamas, was building condos at Pier Sixty-Six, I had to check them out," he says. "Besides, my junior prom was at the hotel."

"We bought a condo in the first tower under construction and a second one in the lower buildings that we'll rent out or use for our adult children," McDonnell says. "The design is beautiful and the amenities planned for the property are unsurpassed. There will be several restaurants, multiple gyms and spa, outdoor activity spaces and a private parking garage, all with spectacular views."

Then there's the marina. "We know that finding boat slips is a challenge," Blakley says, "so we kept the marina operating throughout the renovation. We have 164 slips that can contain vessels up to 400 feet in length. The Pier Sixty-Six Marina is one of the most famous and destined ports of call in the world and we look forward to continuing that legacy."

McDonnell has already moved one of his boats into the marina, and now that he will have a parking space within walking distance of his new vacation homes, "My wife, Julie, and I are looking at yachts," he shares.