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MONEY

Ritz takes up residence in Singer Island towers



Bruce R. Bennett/Palm Beach Post

The Ritz-Carlton Residences, Singer Island (seen on November 9, 2010, from its south side).



Bruce R. Bennett/Palm Beach Post

The Ritz-Carlton Residences, Singer Island on November 9, 2010.

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RIVIERA BEACH — The Ritz-Carlton has arrived on Singer Island.

The luxury hotel brand this month put its iconic sign on the former 2700 North Ocean condo on Singer Island, transforming the property into the Ritz-Carlton Residences, Singer Island, Palm Beach.

The move follows the June purchase of 146 unsold units by Lionheart Capital LLC, a joint venture between Miami and New York real estate entities. Lionheart paid developer Dan Catalfumo \$120 million for the unsold 2700 North Ocean units, making this deal the most expensive bulk condo sale in South Florida history.

The property is one of only eight stand-alone Ritz residential properties worldwide, and the only one in Florida. The property is not a hotel, but it has the amenities that guests of a Ritz hotel have come to expect, such as outstanding service.

A description of the property, now listed on the Ritz's website, glowingly characterizes the condo as "a private oasis of serene luxury and sophistication."

The twin tower, 27-story complex consists of 242 units, many of which have panoramic ocean views. Of those units, 100 units are considered "resort" units, meaning they cannot be homesteaded and must be offered for rent once a year.

Prices start at \$700,000 for a resort unit. There are 51 units in the "Resort Collection."

Prices start at \$1.2 million for a unit in the "Signature Collection," which are the regular condos. There are 85 remaining signature units to be sold. The price for the signature units go up to \$10 million for penthouse units.

When Catalfumo owned the project, 96 units throughout the two towers sold for prices ranging from \$900,000 to more than \$3 million.

The bulk sale to Lionheart has not resulted in any discounting, however. In fact, the steep prices of the Ritz residence reflect a belief among project backers that buyers will be willing to pay big money for an oceanfront Ritz condo near Palm Beach.

"We think we're going to do very well," said Ophir Sternberg, Lionheart managing partner.

Indeed, in just the past two weeks, the Ritz affiliation has brought in four contracts, bringing the total to 10 new sales since Lionheart took over .

"Not everyone knows 2700 North Ocean or even where Singer island is, but bringing in the Ritz puts it on the map," Sternberg said.

"It's global brand recognition," agreed Laurie Ingber, of Fort Lauderdale-based Premier Sales Group, which has been hired to market the property.

Sternberg said sales will also be helped by the low dollar, which makes the condo attractive for foreign money to buy U.S. assets.

But even in the U.S., Sternberg is confident that the real estate market has hit bottom and is on its way up.

The stock market's steady gains in recent months are a good sign, Sternberg said, "since in our experience real estate follows the stock market."