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\$155M Project To Bring Condos to Landmark

By Natalie Keith

MIAMI-The landmark hotel Royal Palm Resort will be transformed into a condo-hotel project under a \$155-million refurbishment project by a partnership between developers the Falor Cos., of Miami and Chicago, and the Mitchell Cos of Miami.

The project will feature the first Maxim Lounge, an 8,000-sf lounge that will feature an outside pool area, terrace and upstairs VIP pool. The lounge is the creation of a partnership of nightlife entrepreneur Rande Gerber, founder of New York-based After Midnight Co., and Maxim Magazine. Gerber and production designer Charles Infante will complete the lounge. Both the hotel and lounge will open in November.

Robert Falor, president of the Falor Cos., tells GlobeSt.com that the property was selected because of its prime South Beach location, which is directly on the water. "Between the location and the fact that Maxim will be located there makes this a great project."

After completing the refurbishment project, the 417-unit Royal Palm Resort located in South Beach will contain 130 hotel-condominium suites ranging in size from 273 to 1,151 sf, 35 poolside bungalows ranging in size from 451 to 466 sf and 252 refurbished hotel rooms. Sales of the units, which will be priced from the \$400,000s, will begin next month. West Paces Hotel Group, which was founded by former president and COO of the Ritz Carlton company Horst Schulze, was hired to consultant on the project.

The landmark property was constructed in the late 1930s by Russian immigrants Joe Rose and Nat Hankoff. The property was sold to the City of Miami Beach in 1995 to create a Convention Center Hotel Village but, after learning of the redevelopment plans, hotel developer R. Donahue Peebles outbid the city and turned the property into the Royal Palm Crowne Plaza Resort. The Falor Cos. bought the property from Peebles in 2004.