



FACT SHEET

A NEW VISION FOR BAL HARBOUR SHOPS

Whitman Family Development is embarking on an ambitious and transformative project that will fill a critical void in the community by adding workforce and luxury residential units along with an upscale hotel and enhanced retail offerings to the Village of Bal Harbour's commercial district.

The development will comprise 600 residential units, a 70-room boutique hotel, and 45,700 square feet of retail space in three phases:

- Phase 1: Workforce residential units
- Phase 2: Luxury residential units
- Phase 3: A boutique hotel

The residential components, which will reflect premium design, finishes and features, will offer lifestyle-driven amenities including elevated swimming pool decks, resident lounges and entertainment areas, modern fitness centers, outdoor recreational areas, and more. The development's design prioritizes pedestrian access and street-level activations, with a series of new entry points that will foster connectivity within the development and the surrounding neighborhood.

This project is made possible under Florida's Live Local Act, a recently adopted legislation that incentivizes developers to commit to building more attainable housing by creating more density and increasing the height of their buildings within the scale of the surrounding area. The new towers will rise to approximately 275 feet, consistent with surrounding buildings, including the St. Regis Bal Harbour Resort situated nearby. The height and density of this development will bring Bal Harbour Shops into scale with its surroundings in the Village's central business district. The development will undoubtedly have a positive impact on the community by providing attainable housing for those who work in the community that have to commute in and out of the neighborhood on a daily basis.

LIVE LOCAL ACT

The Live Local Act was passed in 2023 by the Florida legislature as a bipartisan legislation to provide more affordable housing options for residents. The law enables developers to create more density and increase the height of their buildings if they commit to building more attainable housing. Local governments are now required to administratively approve multifamily and mixed-use residential projects in any area zoned commercial, industrial, or mixed-use, and the aim is to accelerate the administrative review process, making it easier for developers to create attainable housing for service workers and first-responders.

Bal Harbour Shops is a prime example of the benefits of this legislation as it streamlines the

approval process for this type of development, allowing it to get off the ground and make an impact faster. Under this law, at least 40% of all residential units must be earmarked as affordable housing for at least 30 years, making it easier for employees in the Village of Bal Harbour to live in the neighborhood they work in, reducing traffic coming and going and putting an end to long commutes. The Live Local Act provides a response to the critical need for affordable housing options and helps create a better future for the broader community.

HISTORY OF BAL HARBOUR SHOPS

Bal Harbour Shops is a unique shopping haven that has captured the hearts of visitors and locals alike. Situated in Bal Harbour, Florida, this open-air upscale shopping destination is ranked among the highest-grossing retail centers in the world, having sales of \$3,000 per square foot in 2015. Built in 1965, Stanley Whitman, the visionary behind the property, acquired the site for a record price of \$2 per square foot and managed to build one of the world's most luxurious and successful open-air shopping malls.

Today, Bal Harbour Shops is home to some of the world's most prestigious brands, including Gucci, Chanel, and Yves Saint Laurent, Roberto Cavalli, and Burberry. Over the years, the luxury retail center has undergone several expansions and renovations, including a \$550 million enhancement plan currently underway that will add about 250,000 square feet of new retail space and restaurants, furthering the Bal Harbour Shops position as an international shopping, dining and entertainment destination.

COMPANY LEADERSHIP

Randall Whitman – Chairman

Matthew Whitman – President & Chief Executive Officer

Benjamin Elias – Chief Operating Officer

DEVELOPMENT TEAM

Architect – SOM (Skidmore, Owings & Merrill)

Developer – Whitman Family Development

Management – Whitman Family Development

HEADQUARTERS

Bal Harbour Shops | 9700 Collins Ave, Bal Harbour, FL 33154

Whitman Family Development, LLC | 420 Lincoln Rd. Suite 320

WEBSITES

www.whitmanfamilydevelopment.com

www.balharbourshops.com

SOCIAL MEDIA CHANNELS

www.linkedin.com/company/whitman-family-development/

www.linkedin.com/in/mawhitman/

MEDIA CONTACTS

Schwartz Media Strategies

Tadd Schwartz: tadd@schwartz-media.com (305) 807-3612

Aaron Gordon: aaron@schwartz-media.com (305) 962-3292

Yudi Fernandez Kim: yudi@schwartz-media.com (305) 725-8262

Samantha Ryan Grant: samantha@schwartz-media.com (305) 815-6936