



## Whitman Family Development Unveils Plans for Mixed-Use Development Within Bal Harbour Shops Property in Miami

*Made possible under Florida's Live Local Act, the new development consists of 600 workforce and luxury residential units and a 70-key upscale hotel, situated within the Village's business district.*

**Miami FL – January 9, 2024** – Whitman Family Development, the family-owned company that pioneered the concept of an open-air retail destination with the creation of Bal Harbour Shops, has submitted plans for a mixed-use development that will further enhance the 18-acre property with the addition of attainable and market-rate residences and a boutique hotel in the heart of the commercial district of the Village of Bal Harbour, Florida.

Serving as the Village's commercial centerpiece, the premier upscale shopping destination Bal Harbour Shops comprises over 100 shops, restaurants and entertainment serving locals and visitors. Plans for the mixed-use development encompass 600 high-end residential units, 40% of which are slated for workforce housing and 60% of which are to be luxury housing, a 70-room upscale hotel and 45,700 square feet of additional retail space.

The new development is made possible by [Florida's Live Local Act](#), a bipartisan bill passed by the Florida legislature last year in response to the critical need for affordable and attainable housing statewide. The legislation enables developers to build more density and reach building heights within the scale of the surrounding area, so long as they commit to including attainable housing units. The law requires that local municipalities approve mixed-use residential projects in any area zoned commercial through an administrative review process, allowing developers to accelerate their timelines. In exchange, property owners must commit to designating at least 40 percent of all residential units as attainable or affordable housing for at least 30 years.

"South Florida's economic future relies on creating more sustainable housing options. As a firm with deep Miami roots that span generations, Whitman Family Development is addressing this reality by making a significant investment in the greatest area of need in our community: access to attainable housing," said **Matthew Whitman Lazenby, President and Chief Executive Officer of Whitman Family Development**. "By adding workforce and market-rate housing catering to service and hospitality workers, teachers, first responders, and other workers who are the backbone and lifeblood of our community and who are currently priced out of the market, Bal Harbour Shops will diversify the area's housing market so that people who work in this Village can actually live here."

Whitman Family Development has already filed plans for the mixed-use development with the Village of Bal Harbour. Once building permits are issued, the multi-phase project will begin with the development of an attainable housing tower on the property's southwest corner, followed by luxury residential units, and the boutique hotel. The residential components, which will reflect the premium design, finishes and features that characterize the luxury brand, will feature lifestyle-driven amenities

including elevated swimming pool decks, resident lounges and entertainment areas, modern fitness centers, outdoor recreational areas, and more.

The development's planned residential component will help meet growing demand for quality and more accessible housing in the region. Today, half of Miami-Dade's 936,351 households spend more than 30% of their income on housing costs, according to the 2023 Housing Needs Assessment report by the University of Florida and Miami Homes for All. This, while real estate experts recommend that renters and homeowners spend 30% or below on their housing expenses. Bal Harbour's premium housing market, where the average home is valued at \$1.7 million, currently prices out the community's workforce as the median price for rental listings is about \$7,000 a month, according to Realtor.com.

"The addition of a residential component at Bal Harbour Shops will enable a cross-section of residents to reside closer to their place of work," **Mr. Whitman Lazenby** added. "The infill development will reduce commute times and gridlock, while improving quality of life for hundreds of people currently commuting into the Village of Bal Harbour and nearby enclaves each day."

Under Bal Harbour Shops' development plans, the new towers will rise to approximately 275 feet, consistent with immediately adjacent buildings in the Village, including the St. Regis Bal Harbour Resort directly across the street. The design prioritizes pedestrian access and street-level activations, with new entry points that will foster connectivity within the development and the surrounding neighborhood. New tax revenue generated by this development will help the Village of Bal Harbour enhance public safety and prioritize infrastructure improvements, alleviating a cost burden that would otherwise be placed on residents.

[Whitman Family Development](#) has been a mainstay in South Florida's real estate landscape for the past 60 years. The fourth generation, family-owned firm unveiled the [Bal Harbour Shops](#) in 1965 and has continually invested in the property with an eye toward the future of the Village of Bal Harbour, one of the region's most desirable places to live and visit. The open-air, luxury retail center, which is home to renowned brands such as Chanel, Gucci, Tiffany & Co. and Valentino, is currently undergoing a \$550 million retail expansion that will add about 250,000 square feet, nearly doubling the center's current retail space. The retail expansion will accommodate the addition of 35 new upscale stores and restaurants, which will solidify Bal Harbour Shops position as one of the world's most popular destinations for luxury shopping, hospitality, and dining.

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