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Best of Florida Luxury Properties

Special Advertising Feature



MORE THAN JUST A name

by Julie Bennett

Luxury condominium residences branded and managed by hospitality companies are so popular in South Florida that while one on the west coast is winding down construction, another on the east coast is just launching preconstruction sales.

Almost four years ago, Stock Development announced its affiliation with Ritz-Carlton Hospitality for a 128-unit ultra-luxury project, Ritz-Carlton Residences, Naples. As of this spring, over 85% of its available condominiums have been sold. Four of the project's five buildings are almost finished and will welcome their new owners this summer.

Meanwhile, Key International and Wexford Real Estate Developers hope to achieve similar success with Mr. C Residences Boca Raton. The developers announced their plans for 133 branded condominiums in January and will begin preconstruction sales this month. "When we made the decision to pursue a more boutique, high-end condominium, we had envisioned delivering a hospitality-led residential concept rather than a traditional condominium building," says Philip Braunstein, managing principal of Wexford Real Estate Investors.

"Branded residences today offer more than a name. They bring established service standards, operational expertise and global recognition."

A CERTAIN LEVEL OF EXCELLENCE

Branding with a top hospitality name also helps sales, says Claudine Léger-Wetzel, vice president of sales and marketing for Stock. "Naples has two Ritz-Carlton hotels that bring affluent guests. Once they experience Ritz service first-hand and visit Naples, many want to live or vacation



COURTESY OF THE RITZ-CARLTON RESIDENCES, NAPLES
A pool with a view awaits condo owners at the Ritz-Carlton Residences, Naples. The luxury resort-style complex will begin welcoming its new owners this summer.

here themselves. Having the Ritz-Carlton name on our project gives buyers a sense of comfort. If we say we will provide certain amenities, like a private restaurant, they know it is true.

"A few of our buyers," Léger-Wetzel adds, "own other Ritz-Carlton residences, and a large number of them have stayed at their hotels and are loyal to the brand. A Ritz-Carlton project has a connotation of luxury. People can assume that certain things like food and beverage and all services will be at the highest level. That gives them the confidence to purchase a residence before it is built."

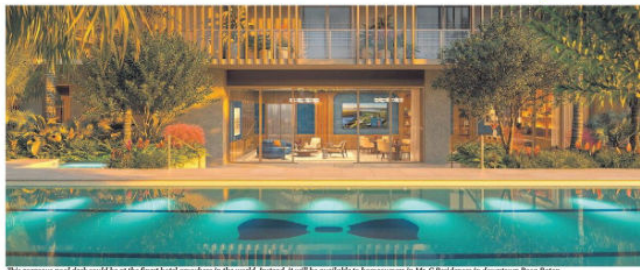
"Our typical buyer is 45 years old to over 70," she notes, "but we recently sold a unit to a widow who was older. Her adult children felt that because of all the services we offer, including a concierge to arrange rides and an on-site private restaurant, their mother would be in a safe environment."

FANTASTIC SERVICE

That level of confidence does not come without effort from the Ritz-Carlton staff, who are involved in every purchase and design decision, down to the type of equipment in the kitchens and the products used in the massage parlors and spas. "A very talented Ritz-Carlton team worked with us during every step of construction," she explains.

Léger-Wetzel understands the Ritz-Carlton's high standards for staff

Continued on next page



This gorgeous pool deck could be at the finest hotel anywhere in the world. Instead, it will be available to homeowners in Mr. C Residences in downtown Boca Raton.

