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Mast Capital enters West Palm Beach market with branded condo project

Camilo Miguel Jr.'s firm and Curated JCZM won approval for first Banyan Tree Residences in US

By: Alissa Gary
Impressions: 768,643

Camilo Miguel and rendering of the Banyan Tree Residences at 400 Hibiscus Street

Key Points

- The city of West Palm Beach approved the 22-story, 88-unit Banyan Tree Residences at 400 Hibiscus St., marking the Singaporean luxury hotel brand's first U.S. location.

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- Developed by Mast Capital and Curated JCZM Development, the project replaces an existing office building and will feature a mix of residential units and commercial space.

Mast Capital and Curated JCZM Development secured final approval for a branded condo development in booming downtown West Palm Beach.

They are developing the Banyan Tree Residences at 400 Hibiscus Street.

Mast, led by CEO Camilo Miguel Jr., has backed several South Florida hotels and residences, including Miami's boutique Louver House condo, but the Banyan Tree will mark its first West Palm Beach project. Curated JCZM is a partnership between Josh Simon of Curated Development and Josh Smith of JCZM Family Investments.

The 22-story development is two blocks from CityPlace and will replace a two-story office building. Prices are expected to start at $1.9 million, according to a March news release.

The building is branded in partnership with Singaporean luxury hotel group Banyan Tree, which picked West Palm Beach — home to plenty of actual banyan trees — as its first U.S. site.

The planned condo's 88 units will have one to four bedrooms, and the building's fifth and sixth floors are reserved for a pool and outdoor amenities space. Most of the residential units are planned within a thin tower rising from the seventh level.

The design team includes New York-based OMA architecture, interior designer Yabu Pushelberg and Miami-based Enea Landscape Architecture.

Plans include 6,600 square feet of commercial space on the ground floor, about 4,600 square feet of commercial space on the top floor for a rooftop restaurant, and a 183-space parking garage, according to a presentation by the developers.

Mast bought the property for $5.2 million in early 2025, according to public records. The condo is planned on a 0.85-acre lot, and it's expected to be completed in 2029.

The firm plans to do more projects in West Palm Beach, Miguel said.

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"We don't enter markets just to do one project," he said. "We want to be connected with that community."

West Palm's seven-member Downtown Action Committee unanimously approved the project last week.

Committee members pointed out the building's two-layer architectural design, which is meant to create the illusion of a shorter building.

Despite the committee's support, some downtown residents worried the building would worsen downtown traffic amid the city's development boom. Members of the activist group Save West Palm Beach, which tracks West Palm Beach development and has lobbied for the city to slow some major projects, raised opposition at the meeting.

Save West Palm Beach co-founder Fatima Sanandaji said the building on its own isn't a problem, but stacking a new development on top of existing projects could create a traffic nightmare.

"Residents don't experience one development at a time," she said. "We're experiencing the cumulative effect of everything that's already been approved, under construction and everything to come next.

The project comes amid major redevelopment in the city's downtown, led by billionaire developer Steve Ross, whose company Related Ross owns CityPlace and has planned at least four condo towers in the area.

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