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BANYAN TREE RESIDENCES WEST PALM BEACH RECEIVES UNANIMOUS APPROVAL FOR DEVELOPMENT PLANS

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Banyan Tree Residences West Palm Beach has reached a major development milestone after receiving unanimous and unconditional approval from the West Palm Beach Downtown Action Committee to utilize Transfer of Development Rights (TDRs), clearing the way for the luxury residential project to advance with its current design.

The approval, granted on August 12, allows the development to move forward at 25 stories with a 5.5 floor area ratio (FAR). The decision preserves key elements of the project's architecture and development program while providing greater certainty as the team advances toward construction and financing.

Developed by Mast Capital and Curated JCZM Development, Banyan Tree Residences West Palm Beach will introduce Banyan Tree's flagship brand to the United States for the first time. The project will feature 88 private residences in the heart of downtown West Palm Beach. Sales are exclusively led by Douglas Elliman Development Marketing, with residences starting at $1.9 million.

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The approval follows approximately a year of engagement between the development team, City staff and neighborhood representatives. The project's podium and ground-level design were among the elements highlighted during the process, including landscaping intended to strengthen the building's relationship with the surrounding pedestrian environment and downtown streetscape.



"This unconditional approval and the unanimous vote by the West Palm Beach Downtown Action Committee is a landmark moment for the project," said Camilo Miguel Jr., CEO and founder of Mast Capital. "It's a powerful validation of the exceptional team, including OMA, Yabu Pushelberg, and Enea Landscape Architecture, and further proof of the caliber of design we set out to deliver from day one. As West Palm Beach continues to evolve into one of the country's most dynamic markets, we're proud to be an integral part of the city's new chapter, and this approval gives us a clear, unobstructed path to bring that vision to life."

Banyan Tree Residences brings together an internationally recognized design team led by OMA, the architecture firm co-founded by Pritzker Prize-winning architect Rem Koolhaas. Yabu Pushelberg is designing the interiors and amenity spaces, while Enea Landscape Architecture is overseeing the project's landscaping. The development represents the first project in the neighborhood for each of the design partners.

The residential concept emphasizes connections between interior and exterior spaces, incorporating nature throughout the architecture, landscaping and amenity

environments in a reflection of Banyan Tree's hospitality roots. Every residence within the building is planned as a corner unit, creating multiple exposures and further emphasizing natural light and views.

A substantial portion of the development will be dedicated to wellness and resident amenities. A full-floor wellbeing environment will incorporate a spa, meditation dome and garden, rainforest showers, cryotherapy, hammam, steam room, sauna, soaking baths and cold plunge.



Additional amenity levels will feature a fully serviced resort-style pool with private cabanas, an open-air cinema and private speakeasy lounge. Residents will also have access to a private porte cochère, indoor and outdoor fitness pavilion, Pilates studio, children's discovery garden and dedicated treatment spaces.

The extensive wellness component brings an experience historically associated with Banyan Tree's international resorts and spas into a residential setting in the United States. Banyan Tree has established a global portfolio of resorts and branded residences across more than 20 countries, with West Palm Beach now serving as the location for the flagship brand's U.S. residential debut.

Ownership will also extend beyond the West Palm Beach property through The Sanctuary Club, providing residents preferred access to Banyan Tree's international network of more than 100 hotels and resorts and over 140 spas and galleries across more than 20 countries.

The milestone comes as West Palm Beach continues its transformation into a major destination for luxury residential development. With the Downtown Action

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Committee's unanimous approval now secured, Banyan Tree Residences West Palm Beach can advance with its planned 25-story design, bringing one of the newest international luxury hospitality brands to enter the rapidly evolving South Florida market.

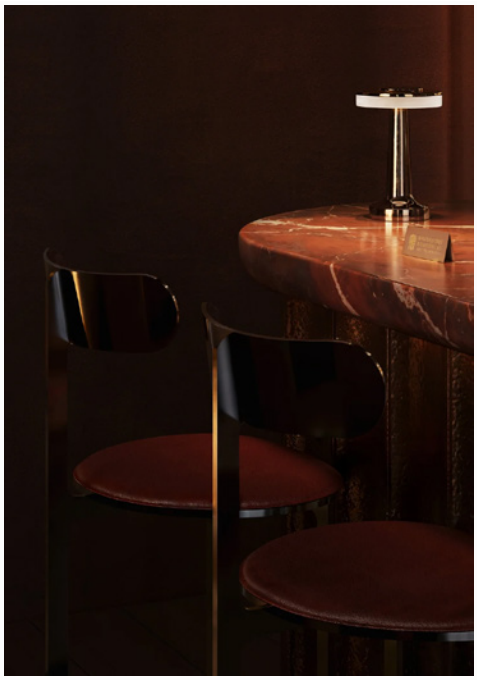




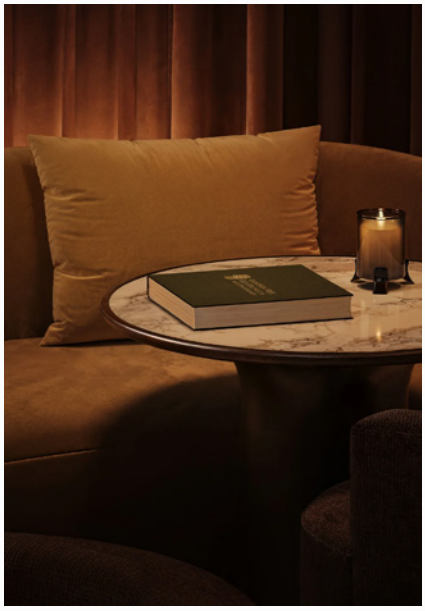


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