

August 18, 2026

DEVELOPMENT SOUTH FLORIDA

Map: Witkoff, Lefferts among developers betting on North Beach as residential highrise hub

Eight projects coming to neighborhoods that development once overlooked



Alex Witkoff of the Witkoff Group, Eduardo Otaola of Constellation Group and Mendy Chudaitov of Lefferts with Ocean Terrace Residences Miami Beach, Ella Miami Beach and PALMA Miami Beach Residences (The Boundary, Revelie PR, The Dana Agency, LinkedIn, Constellation Group)

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AUG 18, 2026, 4:52 PM EDT

Key Points 📌

- North Beach is undergoing a transformation, with developers like Witkoff Group, Constellation Group and Lefferts bringing eight residential towers to the neighborhood.

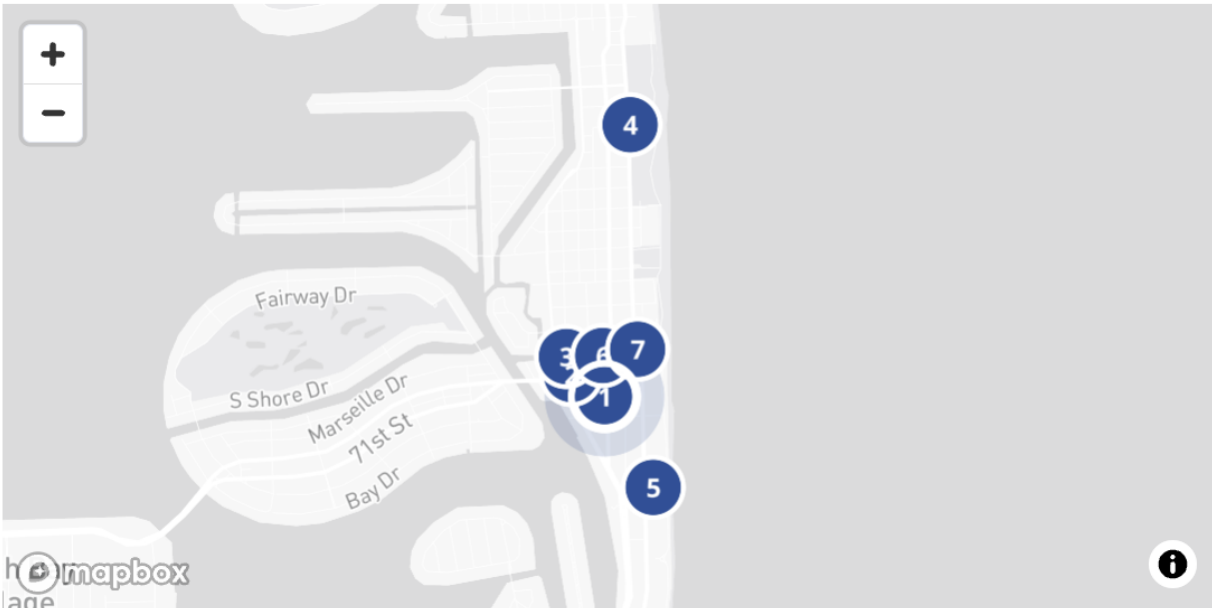
- A Miami Beach ordinance in 2018 that provided height and density incentives for developers in North Beach has been a key driver.

North Beach is little more than a thin sliver of land between Biscayne Bay and the Atlantic Ocean, but developers see lots of room for growth.

The neighborhood, once eclipsed by development in South Beach, is getting its moment, as Constellation Group, Witkoff Group, Lefferts and other developers bet big on residential highrises in the nearly 5-square-mile district.

Eight residential towers are in the neighborhood's pipeline, bringing hundreds of residences to the city.

This map shows the projects coming to North Beach.



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Ella Miami Beach

6940 Abbot Avenue

This rental-friendly condo topped off in March. It has 103 residences starting \$550,000, according to one of the developers. Completion is slated for 2027.

Developer: Constellation Group, The Boschetti Group and Vietmar

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Palma Miami Beach Residences

600 71st Street

Mapbox map created by Adam Farence

Here's a breakdown of each residential project:

740 Ocean Terrace | Ocean Terrace Residences Miami Beach | Witkoff Group in partnership with Ocean Terrace Holdings

Alex Witkoff's Witkoff Group, in partnership with Ocean Terrace Holdings, is developing Ocean Terrace Residences Miami Beach, a 76-residence development spanning an entire city block. The project will include a 20-story tower with 52 units, and another tower with 24 resort residences, a 42-key luxury hotel, 15,000 square feet of ground-floor retail space and 350 feet of ocean frontage, according to marketing materials.

Residences in the condo tower range from one-bedroom to five-bedroom units, while residences in the resort tower range from one-bedroom to four-bedroom units and penthouses. Each residence has private or semi-private elevators, and each master bedroom and living room has unobstructed ocean views.

Witkoff joined the project last year, reviving the long-planned development. The developer secured \$86.2 million in refinancing for the property. Prices start at over \$6 million.

Witkoff said sales, which launched last year, have been "off the charts" and are approaching \$400 million. He said the development has received a positive response from buyers, many of whom are industry titans from New York, California and Illinois, as well as people from the Miami area looking to upgrade. Completion is slated for 2029.

Witkoff said North Beach is appealing for its safety, walkability and proximity to the beach, a combination that attracts buyers looking to put down roots.

Miami Beach is shedding its "pure play-party culture from a decade-plus ago," Witkoff told *The Real Deal*. "I see the future of North Beach as the same as Miami Beach, which is a place that's much more led by families coming in and people moving here full time to take advantage of the beautiful lifestyle."

6940 Abbot Avenue | Ella Miami Beach | Constellation Group, The Boschetti Group and Vietmar

Constellation Group, The Boschetti Group and Vietmar topped off Ella Miami Beach in March after securing a \$42.3 million construction loan last year. The rental-friendly 103-residence tower offers studios, one-bedroom and two-bedroom units with prices starting at \$550,000, according to Eduardo Otaola, managing principal of Constellation Group. Last month, Ella Miami Beach announced the sale of its penthouse for \$2.5 million, or roughly \$2,100 per square foot.

The project, which is slated for completion next year, includes a fitness center, rooftop pickleball court, yoga meditation deck, private beach access and ground-floor retail space, according to a news release.

Development in Surfside and Mid Beach has created "pent-up demand" in North Beach, Otaola said.

Up until recently, North Beach "hasn't received the interest from developers," he said.

But a Town Center District ordinance passed in 2018 granted developers height and density incentives. It also allowed for greater rental flexibility in an area that has historically been restrictive on rentals because of its strong hotel market.

Otaola said the ordinance has helped North Beach “grow intentionally” and created a shared vision for the neighborhood, increasing buyer and developer confidence.

“All the projects that are going up are architecturally very competitive,” he said. “They’re all beautiful projects that will, increase the curb appeal of the area. I think all of the development teams in North Beach share the vision of micromobility and relevant and impactful retail.”

600 71st Street | Palma Miami Beach Residences | Lefferts

Lefferts is developing the Palma Miami Beach Residences, a 14-story rental-friendly condo tower with 121 residences. The project offers fully furnished one- and two-bedroom residences as well as a collection of penthouses, with prices starting at \$650,000. The development is 75 percent sold, said Lefferts founder Mendy Chudaitov.

Amenities include a pool, cold plunge, hot tub and fitness center. The project has 8,500 square feet of ground-floor retail space. Completion is slated for late next year.

Chudaitov told *The Real Deal* that when Lefferts expanded into South Florida, the firm saw North Beach “as a neighborhood with tremendous long-term potential.”

“There was an opportunity to invest at a meaningful scale while contributing to a neighborhood that already had its own identity,” Chudaitov said. “We weren’t looking to recreate South Beach or another part of Miami. We saw an opportunity to build on what already makes North Beach special and help establish it as a residential destination in its own right.”

Chudaitov said North Beach has a “rare combination” of ocean access, parks, culture and a strong sense of community, which he said was once overlooked but is now gaining traction among investors. Over the next several years, he expects North Beach to be “increasingly recognized as a standalone destination rather than simply an alternative to other parts of Miami Beach.”

6701 Collins Avenue | Deauville Hotel site redevelopment | Terra in collaboration with the Meruelo family

The historic Deauville Hotel site is getting a facelift after the Miami Beach City Commission last year granted final approval to Terra’s redevelopment plans. The iconic hotel was built in 1957 but demolished in 2022 after years of neglect and disrepair.

Terra, in collaboration with the Meruelo family, is redeveloping the site with a reinterpreted hotel tower, a partial reconstruction of the hotel's historic pedestal and modern residences designed by Foster + Partners, according to Terra CEO David Martin.

Martin said in a statement to *The Real Deal* that the project will bring a "world-class development" to "one of South Florida's most exciting neighborhoods."

The development will deliver several public benefits, including traffic improvements, enhanced stormwater infrastructure, added pedestrian connections to the Miami Beachwalk and a \$7.5 million contribution toward the revitalization of the Byron Carlyle Cultural Center.

The reduced-density project will also minimize congestion, infrastructure strain and environmental impacts, and it will generate more than \$16 million annually for North Beach Community Redevelopment Agency, Martin said.

600 72nd Street | 72 Carlyle | Lefferts

Lefferts is developing 72 Carlyle, a 20-story residential tower overlooking Miami Beach. The project offers 134 residences ranging from one, two and three-bedroom units, as well as several penthouses. Prices start at \$1.1 million, according to a price list from Miami Condo Investments.

The project has 45,000 square feet of Piero Lissoni-designed amenities, including a padel court, plunge pools, dining pergola, wine cellar, wellness studios and a library, according to the development's website. Completion is slated for late 2028.

7200 Collins Avenue | 7200 Collins | Northlink Capital

New York-based Northlink Capital, led by Robert Rosenthal, is developing 7200 Collins, a Revuelta-designed 12-story residential development with 222 residences across one-bedroom and two-bedroom floorplans. The project, which launched sales last year, includes two pools, a private beach club, indoor and outdoor game rooms and a rooftop cinema, according to Northlink Capital's website.

7200 Collins was 93 percent sold as of March, according to Florida YIMBY. The sales team is OneWorld Properties, led by Peggy Olin. Prices start at over \$860,000, and completion is expected next year, the outlet said.

7140 Abbott Avenue | NoBe Parc Miami Beach | Robert Finvarb Companies

Robert Finvarb Companies is another developer bringing rental-friendly condo units to North Beach. The Aventura-based firm, led by CEO Robert Finvarb, is developing a 14-story tower with 232 fully furnished residential units.

The units, ranging from studios to two-bedrooms, will be designed by V Starr and furnished by Crate & Barrel. Sales launched in May with prices falling between \$570,000 and \$2 million. The sales team is OneWorld Properties, led by Peggy Olin. NoBe Parc Miami Beach's amenities include a pool and rooftop deck, beach club and co-working spaces. Completion is expected by the end of 2028.