

DEVELOPMENT BREAKS GROUND ON RESIDENTIAL + MARRIOTT HOTEL PROJECTS STEPS FROM WEST PALM BEACH'S BRIGHTLINE STATION

West Palm Beach Mayor joins project partners to celebrate the city's first Tribute Portfolio by Marriott hotel and first downtown multifamily high-rise in years

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Construction is officially underway on two projects spanning ~350,000 square feet directly adjacent to West Palm Beach's Brightline station. Developers LD&D and IGEQ, together with capital and investment partner FrontRange Capital Partners, broke ground today on Alida Residences, a 181-unit luxury multifamily community, and a 112-key hotel under Marriott's Tribute Portfolio flag. Both components will be developed simultaneously as distinct residential and hospitality properties.



(L to R) - Scott Egarian, FrontRange Capital Investors; Kyle Flippen, FrontRange Capital Investors; Diego Bonet, LD&D; WPB Mayor Keith James; George Samarjian, IGEQ; Alejandro Bonet, LD&D; Christopher Davis, FrontRange Capital Investors

An intimate ceremony at the site marked the start of vertical construction, bringing together West Palm Beach Mayor Keith James and project stakeholders to celebrate one of downtown's most closely watched transit-oriented developments.

"West Palm Beach's downtown has experienced remarkable growth over the past decade, and projects like these are a big part of why," said West Palm Beach Mayor Keith A. James. "Together, they bring new housing, a new hotel brand, and new retail to a corridor built around transit, which is exactly the kind of growth we want to see here. It is a meaningful commitment to the future of downtown and will contribute to its vitality for years to come."

Fueled by corporate relocations, major Class A office development and continued investment in

luxury real estate, West Palm Beach has emerged as one of the strongest real estate markets in the country. Yet the delivery of new multifamily housing downtown has remained limited, leaving renter demand well ahead of supply.

The developers assembled the site's three parcels in 2019, drawn to its direct connection to Brightline and its potential to support a mixed-use development serving both residents and visitors. What followed was a multi-year process that included a rezoning, a pause through the pandemic and a redesign.



IGEQ Managing Partner George Samarjian

“Every step of this project pushed us to think more carefully about what belongs here,” said Diego Bonet, Managing Partner of LD&D. “Splitting the hotel and residences into two independent projects let each one be built for exactly what it needs to be, rather than compromising to fit a single structure. Breaking ground today is the result of years of collaboration with the city, and we're glad to be doing it alongside Mayor James.”

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George Samarjian, Managing Partner of IGEQ

As part of that rezoning, the site's floor area ratio increased from 2.75 to 6.5 in exchange for incorporating a hospitality component, a change that allowed significantly more housing to be delivered at the center of the city's transit

growth.

"Alida Residences brings much-needed high-rise rental inventory to a market where demand has far outpaced supply," said David Robertson, CEO of FrontRange Capital Partners. "Downtown West Palm Beach has seen strong office and hospitality investment, but very little new multifamily, and that gap is exactly what made this opportunity so compelling."

The 112-key hotel will mark Tribute Portfolio by Marriott's entry into West Palm Beach and will become the first hotel by the CityPlace neighborhood. Surrounded by approximately five million square feet of office space, directly across from the Brightline station and just down the street from Vanderbilt University's future campus, the property is envisioned as a new welcome mat to

West Palm Beach. Tribute Portfolio properties are independently minded, design-driven hotels united under Marriott's global platform.

"What makes this project especially exciting is the opportunity to create something thoughtfully designed for this location while responding to clear market needs," said George Samarjian, Managing Partner of IGEQ. "We're introducing a new design-driven hotel to serve growing demand from business and leisure travelers, alongside luxury residences for a downtown that continues to attract new residents and employers. West Palm Beach is entering an exciting new chapter, and we see tremendous opportunity to continue investing as it grows into one of the country's premier markets."

Alida Residences will be the first high-rise multifamily project to break ground in Downtown West Palm Beach since the Laurel, which achieved some of the highest rents in Florida and leased at a record pace. The 181-unit community will offer studios, one-, two- and three-bedroom units ranging from 500 to over 2,000 square feet, with unobstructed views in three directions, top-of-market finishes and access to wellness-driven amenities. Its 21st-floor pool deck will be the first true rooftop pool on a high-rise multifamily building in downtown West Palm Beach, offering views of the Intracoastal, the Breakers and the ocean.

Alida Residences and the Tribute Portfolio by Marriott hotel are expected to be completed in 2028.

About FrontRange Capital Partners

FrontRange Capital is a real estate private equity firm focused on strategic partnerships with leading middle-market real estate companies. Founded in 2010 and based in Denver, Colorado, FrontRange specializes in Platform and Co-GP capital solutions, as well as programmatic property-level LP investments, that help management teams execute their growth plans. In addition, FrontRange provides operational support services to companies striving to further institutionalize their businesses. For more information, please visit frontrange.cap.com.



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About LD&D

LD&D utilizes its economic and intellectual capital to elevate the built environment and deliver value to stakeholders and communities. Dedicated to creating real value for the regions they serve, LD&D's method marries an institutional risk management approach with cutting-edge design, strategically developing a portfolio of projects from end to end. Their approach crafts seamless, value-generating assets that both enrich established communities and breathe life into new ones. For more information, visit www.ldnd.com.

About IGEQ

IGEQ is a Miami-based real estate development and investment firm focused on sourcing, structuring and executing high-value real estate opportunities across South Florida and select U.S. markets. Combining deep local market knowledge, disciplined underwriting, and a hands-on approach, IGEQ seeks to create enduring, risk-adjusted value while delivering projects that support the long-term growth of the communities it serves. For more information, visit <http://www.igeq.com>.

Paola Iuspa-Abbott

Top of Mind Public Relations

+1 305-726-5848

paola@topofmind-pr.com

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