

MULTIFAMILY & AFFORDABLE HOUSING BUSINESS



PPG Development and BH3 Management partnered with Mondrian, a luxury hotel brand, to develop Mondrian Hallandale Beach Residences, located midway between Miami and Fort Lauderdale. The 250-unit project, which opened in 2022, was a redevelopment of an existing 26-story building. The community's look and feel, including décor, landscaping and artwork, are driven by Mondrian's design style. Residents receive hotel-level concierge services, including restaurant and tee-time reservations, and access to lifestyle amenities, such as a wine room, pictured.

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Why Branded Luxury Has Become a Fundamental in South Florida Multifamily

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By Ari Pearl



Ari Pearl, PPG
Development

Branded luxury in the South Florida multifamily market has moved from fad to fundamental. A branded luxury multifamily community is a high-end apartment or condo building that's marketed under a well-known luxury brand — often a hotel, fashion, auto or lifestyle brand. Examples include Miami's Porsche Design tower, which features an elevator transporting both the tenant and their car up to their high-rise unit. Bentley, Fendi and Armani also have lent their name to multifamily development through various partnerships.

Today, premium multifamily renters will pay for a name on the building, and the appearance throughout the property is reshaping how developers design, position and price the large number of projects under construction and in the pipeline.

Lifestyle is the New Location

For today's high-end condo and multifamily buyer, lifestyle often ranks alongside location and views. In South Florida, that lifestyle is increasingly defined by an arms race in amenities that extend well beyond a pool and fitness room.

At Mondrian Hallandale Beach Residences, Mondrian's reputation as a lifestyle brand known for design-driven hospitality carries over into a residential setting, with an emphasis on service, social spaces and a resort-inspired atmosphere. The project introduces the Mondrian brand identity to a fast-changing stretch of Hallandale Beach that is attracting a new generation of full-time residents. For buyers, the value proposition is about buying into a recognizable lifestyle platform with international cachet.

At Shell Bay, branded and serviced by Auberge Resorts Collection, the amenity package includes an 18-hole championship golf course designed by Greg Norman, a nine-hole par-3 course, a racquet center offering multiple playing surfaces, resort pools, a spa and marina access. These projects reflect how far luxury residential development has moved toward full-service destination living.

Brands Move the Needle

Hospitality brands have been present in the condo space for years, but the current cycle has pushed them into the mainstream of luxury multifamily development in South Florida. Buyers who hear names like Mondrian or Auberge bring clear expectations to the sales gallery.

Those brands signal a known level of design sophistication, service, finish quality and amenity programming, which reduces perceived risk for both domestic and offshore purchasers who may not know the local development community in detail.

In practice, that recognition shows up in performance: At Shell Bay, the Auberge affiliation is helping drive average pricing to more than \$2,000 per square foot, reportedly the highest in the

market that is not directly on the ocean. Meanwhile, the Mondrian-branded offering is achieving pricing above comparable, non-branded projects.

The value of branding can be seen not just in anecdotal sales success but also in pricing and absorption. For projects marketed to affluent domestic and international buyers, recognizable hospitality or design brands are commanding consistent premiums.

Beyond price, sponsors report that branded projects are also selling faster than similarly located, unbranded offerings, a function of both perceived security in the investment and the ease with which a well-known flag can be globally marketed.

Branded Projects Don't Cost More

Does it cost more to build to a brand standard than to deliver a comparable but unbranded product? The answer is more nuanced than price per square foot. In many cases, developers argue that it is the unbranded competitor that must overspend on finishes and features to level the playing field. Why? Because a branded neighbor already enjoys baked-in recognition and a higher comfort level among buyers.

The branded-residence phenomenon is also linked to a remarkable broadening of South Florida's luxury buyer base. Traditional demand from Northeasterners, Canadians and wealthy Latin Americans remains strong, but recent years have brought a noticeable influx of buyers from the Midwest, California and, increasingly, Asia.

At the same time, the age profile is shifting. In places like Hallandale Beach, streets once populated primarily by seniors are now filled with young couples pushing strollers, families biking and jogging. Condos no longer empty out in the summer; they have active, year-round communities.

Climate, entertainment and tax policy are all part of today's buyers' equation. South Florida is hosting more marquee events — such as Formula 1, the World Baseball Classic and World Cup matches — at Hard Rock Stadium. Full-time residents benefit from a favorable fiscal environment that includes no state income tax, significant homestead protections and property tax incentives, plus private school voucher programs that make year-round residency even more attractive for families.

Along with lifestyle factors, economic and corporate migration trends are helping support the branded luxury pipeline. Developers are not just building condos; they are also making bets on office and mixed-use environments geared toward relocated businesses. In markets north of Miami Beach, sponsors are moving forward with super-luxury Class A office towers at a time when peers in New York or California might hesitate, citing sluggish office fundamentals.

Ari Pearl is the founder and CEO of Hallandale Beach-based [PPG Development](#).