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BD Hotels Lands \$75M for South Florida Hotel, Its First Outside NY

BY [JULIA ECHIKSON](#) OCTOBER 18, 2024 3:28 PM

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RICHARD BORN OF BD HOTELS AND A RENDERING OF THE ENTRANCE TO THE PLANNED NORA DEVELOPMENT. PHOTO: SEAN ZANNI/PATRICK MCMULLAN VIA GETTY IMAGES; RENDERING: ASD SKY

[BD Hotels](#)' first property outside of New York is getting off the ground in West Palm Beach, Fla.

The hotel operator — led by **Richard Born**, who's known for running some of New York City's most iconic hotels, such as **The Bowery**, **The Mercer** and **Hotel Chelsea** — has secured a \$75 million construction loan from **Metropolitan Commercial Bank**, alongside development partners [NDT Development](#), [Place Projects](#) and **Wheelock Street Capital**.

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The new, six-story hotel, to be built within the **Nora** mixed-use development, will house 201 rooms at **1055 N Railroad Avenue**. The 175,000-square-foot development is expected to be completed in 2026.

Steven Klein and **Mark Fisher** of **JLL** brokered the debt.

The financing marks the second construction loan for **Nora**, a 40-acre, open-air project along North Railroad Avenue north of the city's downtown.

In June, **Bank OZK** provided a [\\$84 million mortgage](#) for the first phase, which will feature about 150,000 square feet of retail and 55,000 square feet for office space inside rehabilitated warehouses and new development. Construction is expected to be completed next year.

First-phase tenants include **Loco Taqueria & Oyster Bar**, New York's **H&H Bagels**, **Van Leeuwen Ice Cream** and **Juliana's Pizza**, as well as West Palm Beach's **Celis Juice Bar and Café** and national boutique fitness chains **Rumble** and **Solidcore**.