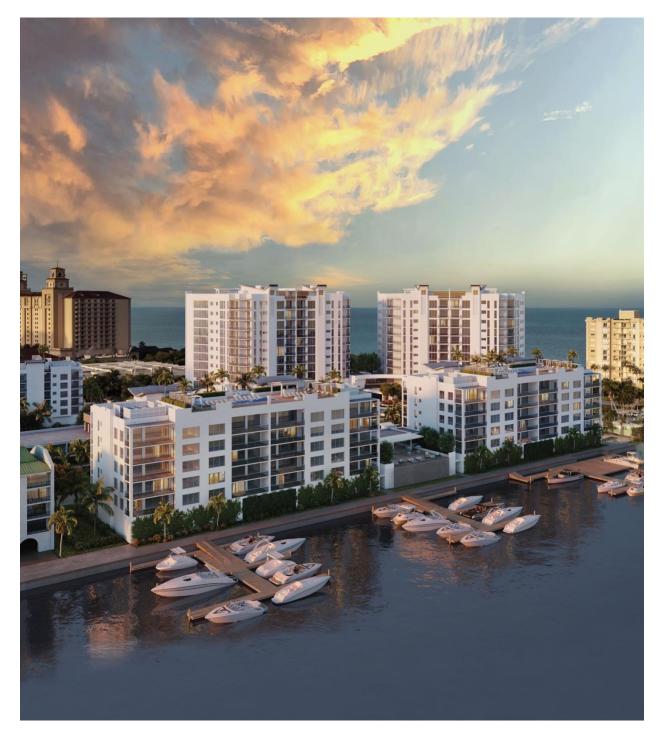
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Stock Residences Breaks Ground On The Ritz-Carlton Residences, Naples

November 20, 2023

The Ritz-Carlton Residences, Naples, the first Ritz-Carlton-branded private residences in Naples, FL, has broken ground. With an idyllic setting flanked by Vanderbilt Beach and the Gulf of Mexico to the west and Vanderbilt Lagoon to the north (250 Center Street North, Naples, Fla.), The Residences are slated for delivery in 2026 and will feature a limited collection of just 128 estate-like dwellings and penthouses, along with over 50,000 SF of amenities, spread throughout five boutique buildings. The lush, sixacre development, which is being developed by Naples-based STOCK Development, is more than 50% sold, equating to \$300 million in pre-construction sales.

"This is a landmark moment for us," said Brian Stock, CEO of STOCK Development. "Our dream for this project has been meticulously crafted and perfected over the course of many years, so to be celebrating this latest accomplishment, propelling us forward, is a point of overwhelming pride. Even before we began putting shovels in the ground, global interest was rapidly rising, as evidenced by the phenomenal response among homebuyers. Savvy consumers know full well that what we are creating here, in the heart of one of Naples' most beloved communities, will offer an opportunity for sophisticated, Gulf-front living that cannot be replicated."

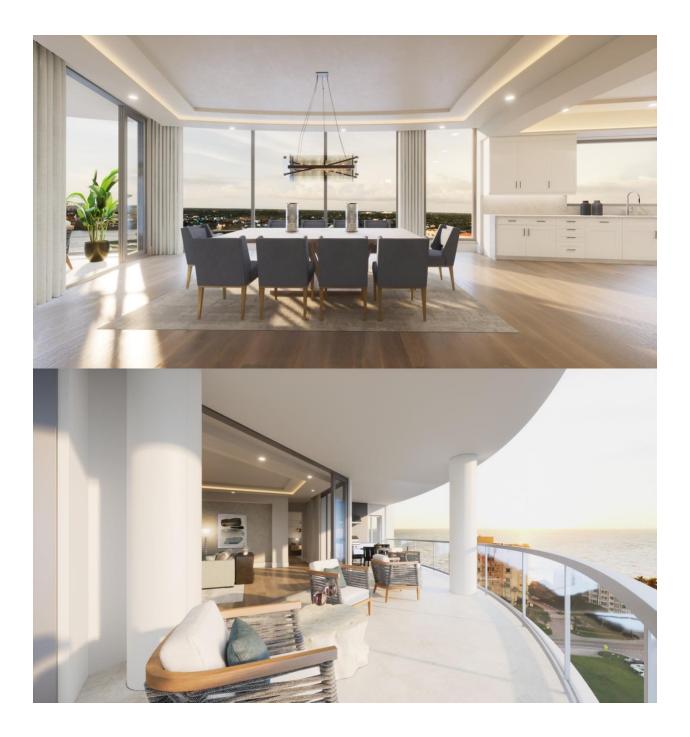


The Residences' architecture and designs have been uniquely inspired by the unspoiled beauty that surrounds them. Under STOCK's direction, a trio of visionaries has crafted the haven-like retreat: Curts Gaines Hall Jones (CGHJ) Architects, internationally renowned interior designer Cristian Pinedo of SUSURRUS, and landscape architectural firm Booth Design Group and J.R. Evans Engineering. The general contractor is nationally acclaimed Suffolk.

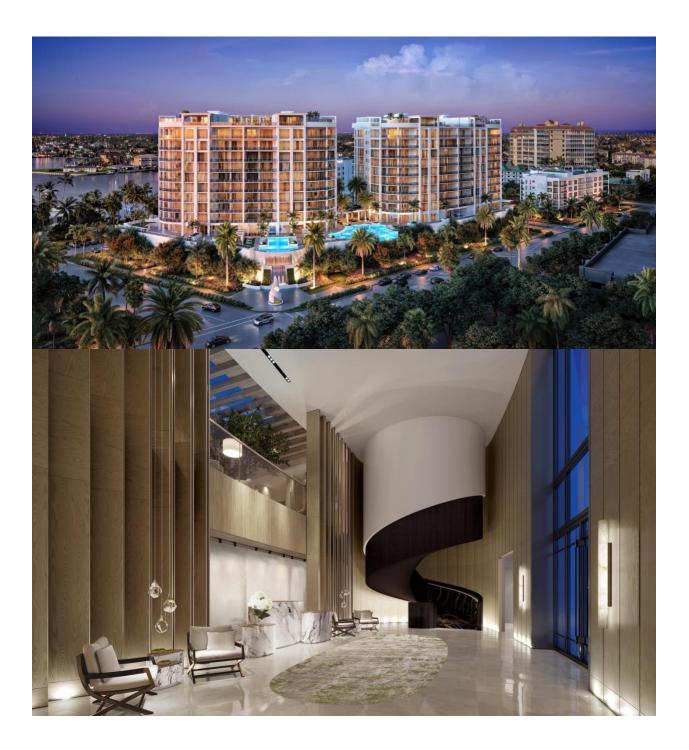
The Ritz-Carlton Residences, Naples will include three, four, and five-bedroom homes, penthouses, and Grand Penthouses, which start at \$3.7 million. The exquisitely designed offerings will have expansive terraces as well as contemporary European-style kitchens and baths, Cambria quartz countertops, 10 to 12-foot ceilings, Wolf and Sub-Zero appliances, porcelain and wood floors, and private elevator entrances.

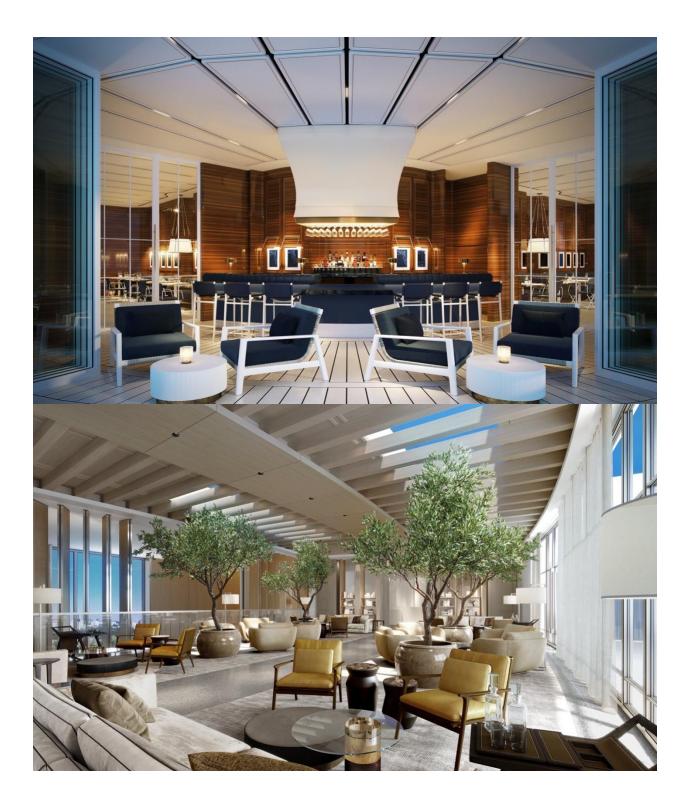
Amenities, which are numerous and highly distinct, comprise a 22-slip marina, verdant park with walking trails, a putting green, and covered pavilions, and The Vanderbilt Club -- a spectacular, 28,000-square-foot club with a Grand Owner's atrium and lobby lounge, private restaurant, business center and coffee lounge, state-of-the-art fitness center, and a full-service spa. There will also be rooftop lounges, a kids' room, a teen room with a Formula 1 simulator, and a club lounge with a golf simulator and private theater, among other features. The project will additionally have 22,000 square feet of outdoor amenities, including a resort-style pool, lap pool, cabana suites, and fire pits. The Residences are furthermore located directly between Naples' two existing Ritz-Carlton hotels -- both of which are approximately three miles apart.

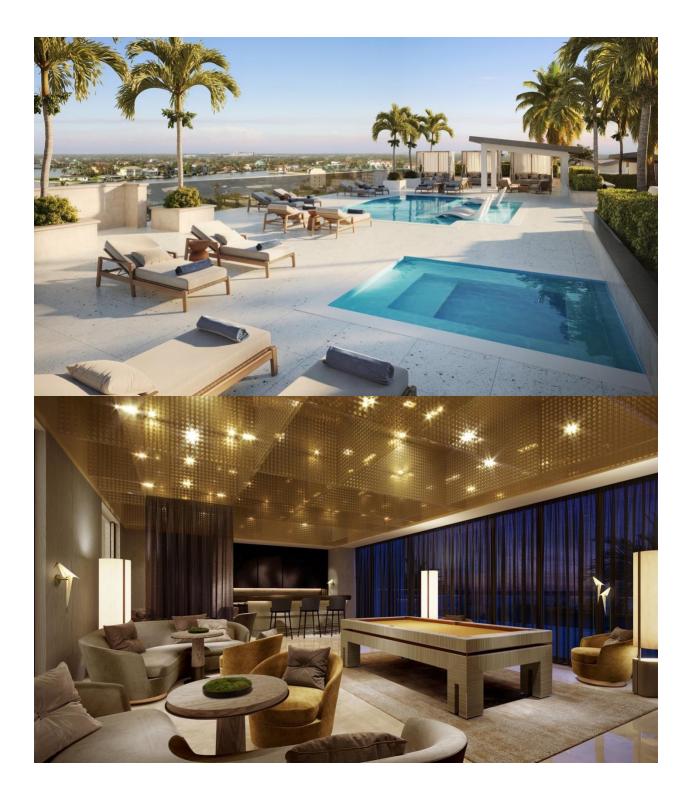














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