

Mott 32 restaurant to open at Paradise Valley's \$2B Ritz-Carlton project




Image: Phoenix Business Journal

The Villas, the luxury residential portion of the Ritz-Carlton Paradise Valley, The Palmeraie, are now welcoming residents.

PAUL THOMPSON | PHOENIX BUSINESS JOURNAL



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The Ritz-Carlton Paradise Valley and The Palmeraie – a multibillion-dollar project years in the works in Paradise Valley – are expected to take shape during the rest of 2024.

Five Star Development, the developer of the mixed-use project with a hotel, retail and Ritz-Carlton-branded residences dubbed The Villas, said March 27 that high-end Chinese restaurant Mott 32 will be making its Arizona debut as the signature restaurant in the Ritz-Carlton hotel under construction.

Mott 32 has eight locations worldwide, which include Hong Kong, Singapore, Bangkok, Seoul, Cebu, Vancouver and a soon-to-open location in Toronto.

An opening date for both the hotel and restaurant is expected to be announced in the coming months.

The 4,600-square-foot restaurant will include a 4,100-square-foot outdoor patio. Diners can expect "Cantonese dishes with some Beijing and Szechuan influences, prepared using the latest in modern and innovative cooking techniques," according to the restaurant.

“This partnership is the perfect collaboration between luxury, opulence and tradition coming together to create a sense of community that Mott 32 is renowned for. We are excited to introduce our social fine-dining style to the region,” said Xuan Mu, founder of Mott 32, in a statement.

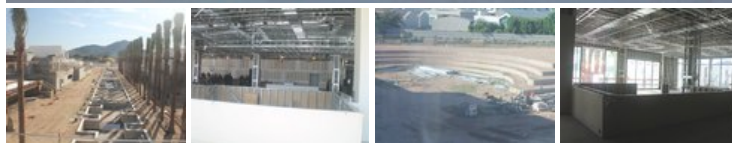


A conceptual rendering of the Mott 32 planned inside the Ritz-Carlton Paradise Valley.

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The news of Mott 32's expansion came as Five Star Development gave a tour March 27 of the built-out Villas on-site, as well as the progress of the common areas of the hotel, which sits on 20 acres of the entire 122-acre development.

The Ritz-Carlton hotel will have 215 rooms/casitas on site along with 400 feet of swimming pools overlooking the mountains. The lobby area will have rotating retailers to keep fresh options for residents on-site and guests staying overnight.



The luxury Ritz-Carlton Paradise Valley, The Palmeraie is under construction on March 27, 2024.

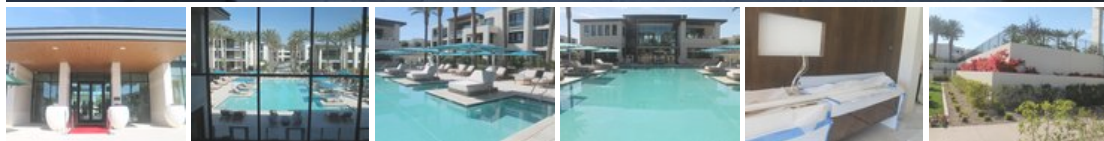
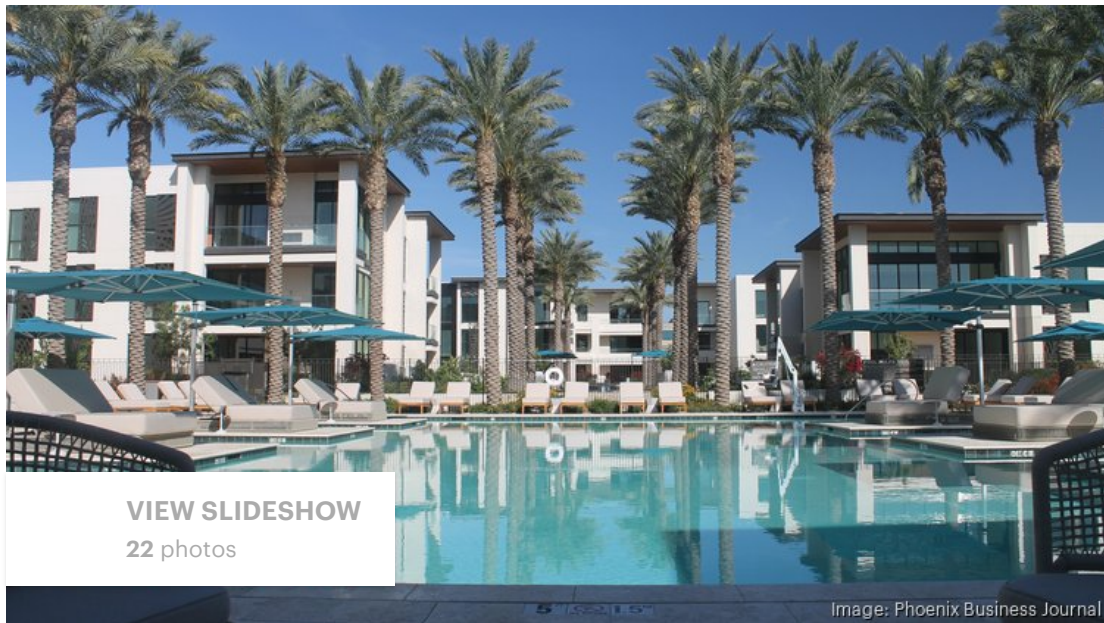
There will be around 60 full-time high-end retail shops and 15 restaurants at The Palmeraie, said Brendan Mann, principal of The Solvere Group – the brokerage that represents Five Star Development. Mann said there are commitments from retailers to join the shopping district but declined to name the users. Previous reporting said The Palmeraie plans to feature a 160,000-square-foot shopping district.

On the residential side, nearly all of the 80 units at The Villas have been purchased, while 17 of the 32 estate homes are spoken for, Mann said.

Five Star Development has the option to develop 53 townhomes next to some of the villas within The Palmeraie. Mann said the development team has the approval to go forward with building the townhomes, though it is considering adjusting the plan into building something similar to the villas instead.

"If it's a fairly simple approval process then we'll try to make the change. If it's going to be a lengthy process then we may just go ahead with what's already approved," Mann said. "This is the luxury level of living that is expected for Ritz-Carlton and at this price point. So we need to emulate what the feel is here on any of the sites that we bring forward."

Take a visual tour of The Villas, the residential portion of the project, in the photo gallery below:



Phoenix Business Journal received a tour of The Villas, the residential portion of the Ritz-Carlton Paradise Valley, on March 27, 2024.

Mann said ideas for Five Star Development to develop the site started back in 2008. It was put on the shelf following the Great Recession. [Five Star Development launched home sales](#) in 2018 while estimating that the resort community [would open in late 2019](#).

Delays have [stalled the progress](#) of the development, though in May 2023, New York-based Madison Realty Capital [originated a \\$585 million loan](#) to Five Star Development to help finish construction. Representing one of the largest loans in 2023 in metro Phoenix, that financing was arranged by Bryan Clark, managing director of JLL Capital Markets.

"It's a great day for this project, this huge investment in the Valley. [It's] the largest real estate development, I think, in the history of the town. ... It's nice for those who are waiting to be welcomed here as residents," said Paradise Valley Mayor Jerry Bien-Willner.