

How West Palm Beach was transformed into ‘Wall Street South’

By **Beth Landman**

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On the eighth floor of a shiny new glass office tower, employees of Goldman Sachs and a variety of hedge funds slip past security with fingerprint recognition. Inside, Related bosses Stephen Ross and Ken Himmel, two of New York’s most powerful real estate moguls, convene with financial titans. But this isn’t Lower Manhattan — it’s West Palm Beach.

Once considered to have down-market and dangerous areas, West Palm is now earning the nickname “Wall Street South.”

But it’s not just the financial and commercial sectors that are flourishing: Apartments are now selling for as much as \$25 million.

Ross and Himmel are a driving force behind the area’s rapid transformation. They have eight commercial and four residential properties either open or in the pipeline in West Palm, and are developing the neighborhood’s central retail area: The Square.

Space in their buildings has been snatched up by well-heeled NYC restaurants such as Milos, Felice and Harry’s, the Wall Street hangout.



“We are providing a lifestyle [and] trying to make West Palm Beach a model community for the US,” Ross told The Post. But this didn’t happen overnight. Related won an RFP to develop the area back in 1996.

“Everyone says how lucky we are, but we were already here to take advantage of the opportunities,” said Himmel.

“Our project will be helping drive 1,000 jobs a year.”

- Andrew Kurd, co-chief investment officer of Savanna

Though locals worry about further congestion created when some new buildings open, the developers say they are conscious of their civic responsibility. Landscaping, public green space and art are being added, while both Related and developer Jeff Greene are constructing affordable housing rental buildings, and have donated land and money to the University of Florida, which is building a 1 million-square-foot satellite campus for grad students.

“The grad school will be a total game changer,” said Greene, who is unveiling two commercial and residential towers at One West Palm Beach that will be the highest in the area. “Apart from all the jobs that will be added, those students will stay and build their businesses in West Palm.”

West Palm will also have increased medical needs as its population grows. Top medical providers like HSS, NYU Langone and Mt. Sinai have all taken space in the area.



Developer Ned Grace is also making an impact. His company NDT is part of a group behind NORA (an acronym for North of Railroad Avenue), a 40-acre “neighborhood” with a cobblestone Main Street and 15 acres of new development, that just broke ground and will open in phases.

“We think there is a real opportunity to provide a cohesive, curated commercial area,” said Grace.

Andrew Kurd, co-chief investment officer of Savanna, is also pioneering West Palm’s north end, developing the luxury tower Olara. He notes that in addition to the tax-friendly environment, West Palm is very welcoming to all the growth. “The city is committed to working with developers and we are working with city to support infrastructure,” he said. “Our project will be helping drive 1,000 jobs a year.”



Kurd is confident his building will be a hit. “Our three competitors — Bristol, La Clara and Forte — are all sold out, and Alba is half sold,” he said.

Apart from Bristol, Alba is the only condo tower that sits on the Intracoastal, and it will have penthouses asking \$25 million.

“Despite all the building, there is such a housing demand we haven’t caught up with it,” said Kenneth Baboun, Alba’s developer.



Baboun added that he particularly sees a demand for waterfront living, and his building will have its own marina.

“From 2006 to 2019, there were only 60 units actually built on the water in West Palm,” he said. “If you live in our building, you can swim across to Palm Beach.”

Block busters Alba

4714 N Flagler Drive

Located on the Intracoastal, it has its own marina and access to water sports. There are 55 units that begin at \$2.5 million, four townhouses that will go for \$20 million each and penthouses for \$25 million. Some 25,000 square feet of amenities, including sunrise and sunset pools, a bungee cord and Zoom rooms.

One Flagler

154 Lakeview Ave.

The Related office building will sit at the entrance to West Palm, overlooking Palm Beach island, with vistas all the way to the ocean, and its ground floor will hold a Milos Estiatorio. Its plaza will have a 1.25-acre park.

360 Rosemary

360 S. Rosemary Ave.

The office building, with its 10-foot ceilings and glass walls already houses Related and Goldman Sachs employees along with many other financial and tech firms. There is a fitness center and roof deck, and workers have no transportation issues as the building has a garage and bike racks.

One West Palm

550 North Quadrille Blvd.

Real estate developer Jeff Greene is expecting to unveil the tallest buildings in the area at the end of this year. The two David Rockwell designed 30-story towers, across the water from the Breakers on the North side, will contain office space, a 5-star hotel, and luxury apartments that will be either condo or rental. In addition to two outdoor and a 25-meter indoor pool, a gym and spa, there will be indoor tennis courts.

NORA

The neighborhood across from One West Palm just broke ground and will open in phases that include a cobblestone main street with retail; a 175-room hotel from Richard Born, Ira Drukier and Sean MacPherson; a residential building and, most likely, a second hotel.

Olara

1919 N Flagler Drive

An as-yet-unnamed LA restaurateur will oversee the food and beverage, a gourmet market will sell organic foods and flowers, and pets will have their own spa at this residential building on the north end of Flagler, with 2 acres of resort-style amenities, including a lap pool, kayaks and six marina slips. There will be 275 units ranging from \$2 to \$10 million, and 170 units will be up for rent.