

# Palm Beach — the hot destination for rich Brits and ex-presidents

Half of Belgravia seems to have relocated here, says Helen Kirwan-Taylor. It's not just because of Mar-a-Lago

I've just returned from New York. I mean Palm Beach. It's easy enough to make the mistake, given that most of the Upper East Side — 65,000 New Yorkers, to be specific — now lives on or near the 16-mile isle (the same island, of course, where the former US president Donald Trump has a home). And quite a bit of London is here too: Rod Stewart is an enthusiastic resident, while David Beckham is often seen in town, as is much of Belgravia's smartest set.

I have seen my share of obscene wealth in places such as St Moritz and Southampton, even on my own strip of Holland Park, but Palm Beach is in a different league. Rows of superyachts line the marinas and no driveway has less than six luxury cars (sustainability hasn't arrived here).

Property records are constantly beaten. The hedge fund billionaire John Paulson paid a reported \$110 million (£88 million) for his waterfront mansion, only for the private equity mogul Scott Shleifer to eclipse him by \$12.7 million; the chief financial officer of Florida suggested the New York Stock Exchange may as well relocate to Palm Beach.

The millionaire growth rate of West Palm Beach alone over the past decade is a staggering 90 per cent. As for billionaires, Palm Beach is home to at least 54 of them, including Paulson and Bill Gates.

This explains why every restaurateur and club owner you've heard of is busy eyeing property here. Palm Beach's establishment country clubs are overwhelmed with applicants, leading to the opening of several private members' clubs, including the Carriage House, which reportedly costs \$250,000 to join and has a long waiting list.

The British nightlife impresario Robin Birley is actively looking for a site for another 5 Hertford Street ("Nothing to report at the moment," he says).

In the middle of the estate area action is the 126-room Mar-a-Lago Club, where Donald Trump regularly entertains and DJs. When I visited I strolled in casually from the beach to the pool area as if I owned the place. I nodded to a few sunbathers (New Yorkers, from their shouty pitch), who ignored me, as did the very invisible Secret Service (walking into the building is another story — I didn't try). The joining fee here is \$200,000 plus dues. If you wear enough jewellery (and have a blow-dry) there's no reason anyone would be suspicious.

Right in front of the pool gates is a sign that reads "Attention: no firearms", which is a bit rich given that the governor of Florida, Ron DeSantis, has just passed a bill, effective July 1, that allows anyone who legally owns a gun to carry it in public without training or background checks.

Our trip fell at peak shenanigan time. Police had just cleared pro-Trump protesters waving placards ("They're hired," a local says) lining the bridge that connects the wealthiest slice of beach in the world to

inland neighbourhoods such as SoSo (South of Southern), where prices for “tear down” bungalows start at \$2 million.

A long-term resident tells me she was branded “a communist” by neighbours during the 2020 elections for erecting a Biden/Harris sign in West Palm Beach. “You have to be so careful,” she says.

Wrecking-ball-in-the-room topics such as gun laws are avoided by the liberal New Yorkers and Europeans (including Londoners with second or third homes here) one meets at dinner parties.

Like Brexit, whether or not you’re pro Trump or DeSantis or guns is a conversation that no one trusts to end well. However, as one friend puts it, “You’re more likely to be socially dropped if you’re a Democrat.” New York transplants, she tells me, have picked up the very WASPY habit of only talking weather, golf or boats in public (in private it’s another story).

Many of the island’s billionaires (still) socialise with Trump. “It’s all done behind closed doors,” says a wealthy local who attended a sumptuous dinner party on Ocean Boulevard. “Trump was seated in a separate room surrounded by the top coterie of America’s wealthiest businessmen. The rest of us were in another space, chopped liver.”

Whatever, you certainly can’t call the sunshine state “Borida” any more. Any accusation that Palm Beach is a cultural wasteland no longer stands. The town now has a swanky \$100 million Norman Foster-designed “revitalisation” of the Norton Museum of Art (“The money was largely raised from newcomers seeking social status,” a friend in the know says).

Not surprisingly several international galleries have also opened, including Ben Brown Fine Arts. “I was in Palm Beach during the pandemic and was told by [the famous collector] Jane Holzer that I must open a gallery on Worth Avenue and I do whatever she says,” says the London-based Ben Brown. So far he deems Palm Beach “fun, interesting and reasonably lucrative”.

Goldman Sachs has opened offices in a tower in West Palm Beach that is also occupied by Stephen Ross and Ken Himmel, two of New York’s most powerful real estate moguls. Homes for seasonal East Coast millionaires are being built at terrifying speed, the latest being the 26-storey Olara. Prices for residences start at \$2.5 million and the homes are accompanied by a marina, concierge medical services (a much-needed growth industry) and restaurants and shops to make New Yorkers feel at home.

Upper East Side classics such as La Goulue, Bilboquet and Sant Ambroeus have already opened outposts. Meanwhile a slew of swanky hotels are opening, including the Vineta Hotel designed by the Paris-based designer Tino Zervudachi and owned by the UK-based Reuben brothers.

Not everyone is thrilled by Palm Beach’s ascendancy. “It’s another billionaire taking over our town and depriving residents of peace and quiet,” Susan Gary, a local, told The Daily Beast.

Still, there’s no denying it: Palm Beach has finally arrived at destination status.