

Boating in Palm Beach County upgraded with new marina and planned superyacht facilities



Kimberly Miller

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See the Palm Beach International Boat Show 2022

Boats on display at the 40th Palm Beach International Boat Show in downtown West Palm Beach. More than \$1.2 billion worth of yachts and accessories will be for sale, including hundreds of boats ranging from 8-foot inflatables to super yachts nearly 300 feet long. Greg Lovett, Palm Beach Post

Superyacht Arrow was the princess, no, the queen, of the [Palm Beach International Boat Show](#). The absolute highest echelon of bravado and affluence and reputé at 246 feet long and a price tag of \$151 million, it glowed in steel and aluminum with glass bulwarks, an elevator, and six sumptuous staterooms.

In all its superfluous opulence — a reflection of the wealth pooling in South Florida — it sold at an undisclosed price in fewer than three months on the market.

Within weeks, two prestigious yacht brokerages announced they were launching offices in West Palm Beach and Palm Beach.

London-based TJB Super Yachts opened its first South Florida office in Palm Beach this month between the ocean and the town's marina, which underwent a \$40 million upgrade two years ago to allow for more high-end vessels. The marina has a 22-boat waiting list for an annual slip lease, which can cost upward of half-a-million dollars depending on vessel length.

Also this month, MarineMax Yachts and Fraser Yachts opened their first Palm Beach County office in downtown West Palm Beach steps from a proposed project that would add three new piers and 84 slips to the city's waterfront between the Palm Harbor Marina at 3rd Street and the South Cove Islands.

And two massive marine expansions are being proposed along Riviera Beach's waterfront with the Viking Yacht Company growing its facilities, and Safe Harbor Marinas looking to build a new 22-acre campus.

"A big yacht broker has to be where his clients are," said Lon McCloskey, a yacht sales professional with Fraser Yachts in West Palm Beach. "What's going on here is emblematic of the ultra-high net worth individuals that have been coming down for years but are now ensconced in the community. You are seeing a transformation."



The Town of Palm Beach Marina in the fall of 2022. [Greg Lovett/The Palm Beach Post]

Despite a national pessimism that downtowns are flailing post pandemic and commercial office space is a losing proposition, West Palm Beach developers are moving forward with construction on [new condominiums, apartments and office high-rises](#). Dubbed “Wall Street South” for the number of big-money financial firms relocating to West Palm Beach, well-heeled newcomers are also setting record-high home sale prices on the island and mainland.

But it's [not just the extravagantly rich](#) that caught the boating bug in the past few years.

In 2022, the Florida Fish and Wildlife Conservation Commission announced that the number of registered vessels in Florida had reached a landmark of 1.02 million statewide. That was a 14% increase from 2012. The top five counties with the highest boat registrations were Miami-Dade (74,622), Pinellas (53,867), Lee (50,304), Broward (47,741) and Hillsborough (41,495). Palm Beach County had 38,750 vessels registered last year.

Boat brokers caution that the number of vessels on Florida's waterways are likely higher than what's reflected in the registration numbers because many boats, including superyachts, are registered in other states or foreign countries.

Pandemic spurred boat-buying spree means dock space is at a premium

“What happened during the pandemic is the boating lifestyle really took off because people wanted to be out and about but everything was closed,” said Boca Raton-based Senada Adzem, executive director of luxury sales at Douglas Elliman. “We got a lot of clients who had yachts and wanted move-in ready waterfront homes with fully-equipped dock space.”

Internal Revenue Service migration data released in April supports the street-level anecdotes about the high amount of wealth moving to Florida during the first year of the pandemic.



See photos from the 41st Palm Beach International Boat Show in downtown West Palm Beach
Thousands of visitors over the weekend came to view over 800 boats, catamarans, superyachts and other watercraft on display in the Lake Worth Lagoon.

In 2021, 709,120 people, including tax filers and their dependents, moved to Florida with an adjusted gross income of \$58.2 billion. From New York alone, 84,265 people moved to Florida with an adjusted gross income of \$11 billion, according to IRS tax returns.

Palm Beach County gained 75,306 new residents (tax filers and dependents) with an adjusted gross income of \$10.7 billion. Palm Beach County's numbers include people who moved from other counties in Florida in addition to those from other states and foreign countries.

Stefan Rayer, population program director for the University of Florida's Bureau of Economic and Business Research, said it was “quite revealing” that while 59% of Palm Beach County's new residents came from other states, they accounted for 85% of the added adjusted gross income.

Although McClosky said the “ferocious” boat buying that was happening during Covid lockdowns has waned, there is still a shortage of places for people to put their boats.

Adzem said she recently had someone sign a contract to buy a Lighthouse Point home for near the asking price of \$11.99 million solely for its 400 feet of deep water frontage. The buyer plans to tear down the house, but at least he has parking for his three yachts, including one that is 150 feet long.



The home at 2388 NE 30th Court in Lighthouse Point has 400 feet of deep water frontage. That was the selling point for buyers who have three boats. They signed a contract for near the \$11.95 million asking price in May 2023 just to knock the house down and build new, said Senada Adzem, executive director of luxury sales for Douglas Elliman. Photography By Daniel Petroni

“Yachts become part of the family,” Adzem said.

Steve Brendle, a broker-associate with Lang Realty and a boater himself, said he’s had about 10 clients in the past few years who bought waterfront condominiums, but not to live in. They wanted them solely because they came with a boat slip. Some boat owners will also rent unused docks from boatless homeowners.

“It’s a great lifestyle but it does take some work figuring out what you are going to do with the boat,” Brendle said. “People start setting up dockage well before they get their boat.”

Pricey Palm Beach Marina makeover attracts bigger and better boats

At the Town of Palm Beach Marina, people who don’t have boats will lease a slip just in case they decide to buy one or have one built — a process that can take more than a year. The \$40 million upgrade to the marina’s 84 slips was completed in 2021 and included replacing fixed docks with concrete floating docks, dredging it to accommodate boats with a deeper draft, increasing the electricity for boats requiring more juice and adding slips for longer boats. The marina now has 10 slips for boats 200 feet or longer. It had only one before.



PHOTOS: Yachts arrive at the new Town of Palm Beach marina
Yachts begin returning to the new Town of Palm Beach marina following massive \$38 million renovation project.

Where a 200-foot-plus yacht used to be “ginormous” they are more common today, said Town of Palm Beach Marina Manager Mike Horn. A return tenant at the Palm Beach Marina is the 257-foot Amaryllis. The Lady Kathryn V, at 200 feet long, was also docked at the marina this past winter. The 196-foot Bella Vita is an annual lease holder.

It costs \$10,000 just to get on a waiting list for a slip, which for an annual lease costs between \$54,750 and \$532,991.

“It’s definitely a different caliber of boat that’s in here now,” Horn said.

That’s something the City of West Palm Beach hopes to capitalize on.

City commissioners agreed on June 5 to begin negotiations with City Harbor LLC to build an \$18 million marina around the city’s current two piers, which have 17 slips. The project would add three piers with 84 new slips, and a marina office that would be built along the waterfront or at The Palm Beach Post Centennial Park on Flagler. Under the proposal, the city would maintain ownership of the marina with City Harbor managing it. It’s estimated that it will generate \$324,000 per year for the city.

"I can tell you we have a boat access issue in Palm Beach County and we only have so much waterfront space," said Alyssa Freeman, executive director of the Marine Industries Association of Palm Beach County, which owns the Palm Beach International Boat Show. "The marinas are full, there are waiting lists. There is a need and it's growing."

Riviera Beach may host the "largest superyacht repair facility" in the US

In Riviera Beach, luxury yacht producer Viking Yacht company wants to expand its facilities, which first opened in 2002. In a May presentation, it requested nearly 45,000 square feet of additional space for offices, retail, warehouse area and storage.

The land, which is currently 21 vacant lots owned by Viking, would primarily be used for a sales and service center for the company's luxury Valhalla line that includes high-performance luxury center consoles that are 33 to 46-feet in length. A completion date of 2026 or earlier is expected for the facility, which will be along Broadway Avenue between East 16th Street and East 14th Streets.



Rendering of proposed new Viking Yacht Company facility in Riviera Beach on Broadway Avenue between East 16th Street and East 14th Streets. Contributed

In what would be another sweeping maritime addition to Riviera Beach, Safe Harbor Marinas is asking to build a new 22-acre campus to move all of the land-based operations, including boat repair and maintenance, from the former Rybovich facility in West Palm Beach to Riviera Beach.

It would also house the international division headquarters of Safe Harbor, which touts itself as the "largest and most diversified marina owner and operator in the world."

A planner working with Safe Harbor said in a letter to the city that the project would make the city an "international focal point as the largest superyacht repair facility in the United States and the beneficiary of the global recognition that comes with that exposure."

But expanding Safe Harbor's footprint in the city is facing some pushback from homeowners near the project.

Brandy Davis Balsamo, who owns a home on 23rd Street, said boat parties during the weekend can be raucous, and she's concerned about how much the facility will overwhelm Broadway.

"The vision of that Broadway corridor being a vibrant area for the public is really just going to be a boat yard, all we are going to be looking at are boats," she said.

Still, brokers are betting on megayacht sales and charters increasing in Palm Beach County.

Nicole Haboush opened the TJB Super Yachts office in Palm Beach this month as its senior charter broker and manager. TJB has grown its decade-old business so that about 50% of its customers are from the US. It noted the "increasingly affluent international community" and the new Palm Beach marina as key reasons it chose to open an office on the island.

Haboush said in addition to the impressive Arrow yacht that was on display at the Palm Beach International Boat show, she also toured the Coral Ocean, a 239-foot-long yacht with its own pool, a towering foyer, and a bar with floor-to-ceiling retractable glass windows. Launched in 1994, it recently underwent a \$40 million upgrade and was considered a headliner at the boat show.

"This is the era of the superyachts," Haboush said. "When you are on the top deck of a superyacht, you literally feel like you are in heaven."



Nicole Haboush, senior charter broker manager for the London-based TJB Super Yachts. Haboush opened TJB's first office in South Florida in Palm Beach in June 2023. *Contributed*