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Big investor joins \$150M Nora redevelopment project



The NORA district in West Palm Beach along North Railroad Avenue. [Expand to read more](#)
NORA HOLDINGS

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Greenwich, Connecticut-based Wheelock Street Capital will place its financial muscle behind the Nora redevelopment and adaptive reuse project in West Palm Beach.

Wheelock has become a partner in the venture, which was initiated by Joe Furst, a pioneer in the development of Miami's Wynwood Arts District. It joins West Palm Beach-based NDT Development, led by Ned Grace and Damien Barr. The development team currently controls 15 acres of the 40-acre site along North Railroad Avenue.

The City Commission recently approved new zoning for the Nora area for up to 2.5 million square feet of new development, plus adaptive reuse of the existing commercial buildings to host new tenants. The developers also obtained approval for a [public incentive package](#) that will help fund the infrastructure and streetscape improvements.

The developers said the initial project budget is \$150 million. The adaptive reuse of 13 buildings, streetscape and infrastructure work will take place before the ground-up development. The new buildings would likely include apartments, office and a hotel.

"We've brought together a dynamic, best-in-class partnership to maximize Nora's potential in a way that honors architectural preservation and answers the demands of the rapidly growing destination," said Furst, head of Place Project.

This is an example of an [adaptive reuse, a development trend has become increasingly popular](#) in South Florida.

“We continue to be incredibly bullish on the ongoing transformation of West Palm Beach into a thriving financial hub and believe Nora’s architectural character and curated tenancy will be an impactful addition to the city,” said Hunter Jones, a principal at Wheelock.

In 2021, Wheelock [acquired the Ben West Palm Beach hotel](#) and revealed [plans for an office development](#) in the city.