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## With Trump back in office, all eyes are on a changed Palm Beach

Politicos, tech billionaires and media turn their attention to an island real estate market transformed



President Donald Trump (Photo-illustration by Kevin Rebang/The Real Deal, Getty Images)

Election Day in Palm Beach was relatively quiet. The skies were overcast and schools were closed. Traffic caused by Donald Trump's motorcade escort to the island's polling place was intolerable, so the kids stayed home. Palm Beachers, ever a crowd who love to lunch, wore their "I Voted" stickers to their usual spots at Sant Ambroeus and the Honor Bar.

The commotion of MAGA supporters was mostly across the bridge, at the Palm Beach County Convention Center in neighboring West Palm Beach. By the end of the night, Trump had reclaimed the presidency, thrusting Palm Beach into the international spotlight once more. The 75-day transition process kickstarted the next day brought a flood of politicos, foreign dignitaries, hangers-ons and, notably, billionaire tech executives such as Elon Musk, Mark Zuckerberg and Jeff Bezos to the island, inspiring a media frenzy. All of a sudden, Palm Beach was the life of the party.

This isn't the first time its most famous resident has brought such heightened attention to the area, but a lot has changed since Trump's first win in 2016. A booming real estate market has remade a once-sleepy island, so that the crowds following the president to Palm Beach in this second term are finding a transformed hub of American wealth and power.

"If they came 10 years ago, [it] would basically be like Palm Royale but modern day," said Blair Brandt, referencing the Apple TV+ show starring Kristen Wiig. Brandt is a lifelong resident, GOP fundraiser and chief brand officer for Margit Brandt, his wife and one of the island's top real estate agents.

The pandemic that began near the end of Trump's first term precipitated a mass migration of affluence and real estate investment to the island and its neighbor, West Palm Beach. The residents are now younger and less seasonal, and the home prices have more than doubled. Island homes had always been expensive, but now it is the epicenter of America's trophy real estate market. Since 2020, Palm Beach has become a magnet for home sales over \$50 million. Last year, the island had the most listings over \$50 million of any U.S. market. It was home to the two most expensive residential sales in Florida last year, a \$150 million private island estate and a \$148 million historic oceanfront compound.

Over the bridge, such developers as Steve Ross, Jeff Greene and David Martin envision a coastal metropolis remade, and they have millions of square feet of office, retail, hotel and condo projects in development. The developers are welcoming the attention Trump is bringing to their projects.

"I think by the end of his term the city will look totally different," developer Ned Grace said of West Palm Beach. Grace's NDT Development is building the Nora District, a 40-acre mixed-use project near downtown West Palm. "All this new stuff is going to be in the limelight.... As things deliver, having high profile eyes and more media around it is just going to grow the market even faster."

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Ross, the founder of development giant Related Companies, spun off his South Florida projects and established a new firm, Related Ross, to focus almost exclusively on his activity in West Palm Beach. His portfolio in the city spans at least 18 buildings, 3.8 million square feet of office, retail and restaurants and more than 1,500 residential and hotel units, and he is outspoken about his vision for the region as the "Silicon Valley" of the future.

"I believe that all of Palm Beach County will become the most important county in this country," he told county commissioners at a meeting in August.

But pandemic restrictions, a friendlier tax code and warm weather won over a new, year-round crowd over the past five years. More than 2,600 hedge funds and private equity firms have relocated to the area, according to the Business Development Board of Palm Beach County. With a more established business community, the Palm Beaches are able to attract new kinds of institutional partners. Vanderbilt University, for example, is planning a \$520 million graduate school campus, focused on business and technology programs, in West Palm Beach, and the Cleveland Clinic has committed to opening a hospital in the coastal city, its first new hospital in a century.

The real estate boom has rippled out across assets and industries. The influx of affluence is fueling long waitlists for the area's members clubs and private schools. But it has hasn't been all smooth sailing.

"What's changed about Palm Beach with Trump is the traffic," said Liza Pulitzer, a Brown Harris Stevens agent and daughter of fashion designer Lilly Pulitzer. It's all anyone can talk about now, she added, saying, "Gone are the days of talking incessantly about real estate."

Secret Service-mandated road closures have caused crippling traffic, which has led to headbutting between the security agency and the town. In August, the town threatened to close Mar-a-Lago if the Secret Service's indefinite closure of South Ocean Boulevard, a main thoroughfare, persisted. The road reopened in mid-January after Trump flew north for his inauguration.

Despite the longer drive times, the boom has also inspired a renaissance in the local art scene, with national and international galleries opening locations on the island and in West Palm Beach. Outposts of such New York restaurants as Le Bilboquet, Café Boulud and Sant Ambroeus have all opened over the past eight years, helping to revive the Palm Beach dining scene.

New private clubs, catering to an insatiable appetite for members-only living among the island's newest residents, have also opened. In addition to Trump's Mar-a-Lago Club, Palm Beach has six other longtime private clubs: the Everglades Club, the Bath & Tennis Club, the Palm Beach Country Club, the Beach Club, the Sailfish Club and the Breakers. But admission into those clubs frequently draws comparisons to blood sports.

"You're never going to get into one of these old school country clubs.... But there's a whole new amenity infrastructure to accommodate these people," Brandt said, adding that new additions such as the Carriage House and the club in the planned Mr. C Hotel & Residences West Palm Beach are helping to meet the need.

Overall, the transformation of the past decade has created a place where more of the world's wealthy can picture a life for themselves in Palm Beach.

"More of the boxes are being checked," Brandt said. "This place sells itself once you get here."