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# Stephen Ross on Reinventing West Palm Beach

*Is Stephen Ross becoming the “Father of West Palm Beach”? The billionaire developer and his South Florida–focused firm, Related Ross, are investing big bucks, leveraging partnerships and technology, and building up the community, all with the goal of creating a model city that will attract residents and talent year-round and for decades to come.*

By **Maghan McDowell** - September 25, 2025



Stephen Ross poses in front of the One Flagler office building. Photo by Benjamin Rusnak

In the 1890s, railroad baron and real estate developer Henry Flagler put Palm Beach on the map, developing the “veritable paradise” into a resort destination with properties that attracted the ultra-rich. Now, more than 130 years later, the focus is on West Palm Beach, but with a more inclusive approach to development.

This new phase, perhaps the third major growth spurt in West Palm’s lifespan, is largely led by 85-year-old billionaire and developer Stephen Ross. Ross’ vision is for a model city that attracts people to live and work here year-round. His South Florida–focused development company, [Related Ross](#), is investing an estimated \$10 billion in projects spanning health care, housing, office space, education, shopping, dining, entertainment, and more. The scale is so large that numbers don’t really paint much of a picture: 6 million square feet of office space, 1.4 million square feet of condos.

This is what it might look like: This spring saw the opening of a 25-floor luxury office building, One Flagler, which overlooks Royal Park Bridge. Hotel-style perks range from personal concierge services and a fitness center to an expansive terrace and the Related Life tenant experience program, which includes executive experiences, tenant happy hours, yoga classes, and preferred rates at various vendors. In 2027, Ross’ first condominium project in Florida, South Flagler House, will bring 105 luxury residences to Flagler Drive, with the most expensive single residence priced at \$72.5 million.

CityPlace is also in the middle of a multiyear makeover; recent and upcoming additions include Italian marketplace Eataly (opening in the historic Harriet Himmel Theater this fall) and such retailers as Alo, Rothys, Bluemercury, Reformation, Perigold, Johnnie-O, and Evereve. Later, in 2028, the Cleveland Clinic is slated to open a 125,000-square-foot outpatient center downtown at 15 CityPlace, followed by a 150-bed hospital. That same year, Vanderbilt University will open a new graduate school campus focused on business and artificial intelligence.

“We’re involved in every single detail of what it takes for people to have a lifestyle that’s the best in the country,” Ross says.



The One Flagler office building, which is located in downtown West Palm Beach and is home to Portals, the last artwork by the late sculptor Fred Eversley. Photo by Colin Miller

If Flagler is the “Father of Florida,” it wouldn’t be a stretch to consider Ross the eventual father of the new West Palm Beach. But why West Palm Beach, and why now? On the heels of the (delayed) success of Manhattan’s Hudson Yards—primarily developed by Ross’ Related Companies and billed as the largest private real estate development in U.S. history—Ross might easily enjoy retirement in Palm Beach, save for the occasional visit to his golf club or stadium. (Ross is a co-owner of Apogee Golf Club and owner of the Miami Dolphins.)

“We’re excited because we think this is the most exciting place in America,” Ross says.

In West Palm Beach, and Palm Beach County more broadly, he sees opportunity to take advantage of South Florida’s business-friendly policies and desirable climate while having the land and the forethought to grow in a more sustainable, considered way. It all culminated with the pandemic, Ross

notes. Until then, South Florida had grown primarily based on second homes, but during the pandemic, “it became evident that Florida was a great business state. It flourished when other states didn’t,” he says, speaking earlier this year from Related Ross’ conference room at 360 Rosemary, his 20-story office building that opened in 2021 to offer in-demand office space to the financial firms that relocated during the pandemic.

That was also when Ross made his Palm Beach home his permanent residence and began refining his vision for the future of the city across the Intracoastal. He considers this current period a third industrial revolution, in which every aspect of our lives is subject to change.

One gets the sense that this is his idea of fun: combining what he’s learned over the years into one final, massive hurrah. “He’s not doing it for the money,” says Ava Parker, president of Palm Beach State College, with whom Ross worked to develop a program to encourage and enable local students to attend college. “He is interested in his legacy. I think that he enjoys it. He could clearly go and hang out and do anything he wants anywhere in the world.”





Ross is pictured with Related Ross executives (from left) Eric Silagy, Bryan Cho, and Scott Borland. Photo by Benjamin Rusnak

### **A Public-Private Partnership**

Ross credits the city's "political leadership," namely West Palm Beach Mayor Keith James. James' strategy centers around the concept of "inclusive growth," which he defines as a holistic approach to development that has opportunities for all and benefits throughout the city, spanning housing, infrastructure, jobs, education, and beyond. "Without Mayor James, I don't think this would've been possible," Ross says. "He's exceptionally bright and committed."

Although Ross' team had worked with James previously, the two didn't officially meet until 2021, at the groundbreaking of The Laurel, Related Ross' first rental residence in downtown West Palm Beach. Mayor James says Ross is "putting his money where his heart is."

“He understood that no matter how beautiful his buildings were, he could not attract tenants to those buildings if our city was not developed on a more wholesome basis,” James explains. “You can’t have über wealth blocks away from abject poverty—that’s not a sustainable model. He gets that.”

He also gets that it pays to have a good relationship with the city, as his projects have required changing rules to accommodate his vision. To build One Flagler taller than five stories, Ross’ team got the city to rezone that area of downtown into the Okeechobee Business District; the mayor at the time, Jeri Muoio, said that allowing taller office buildings would ultimately make it easier to recruit larger companies that wanted to rent continuous office space. A staff report outlining the change also highlighted that previous incentives had not worked. (Related Ross now also owns the Phillips Point building across the street from One Flagler; its three-part modernization will include replacing the pink exterior with a limestone-like facade, enhancing energy efficiency, and adding a “colonnaded gallery” for retail and restaurants along the shoreline.) More recently, city commissioners changed zoning regulations to allow two kitchens in a single residence—starting with South Flagler House. The mayor’s office shared that this change could facilitate religious accommodations and dietary restrictions, in addition to preference, and would not have an impact on the city’s density.

Ross has a sense of urgency that can be at odds with the pace of government. “I wouldn’t say that patience is a strong suit—he wants to get things done yesterday,” James says. “We are trying to be as efficient and expedite things as much as we can in the public sector, but it’s never fast enough for the private sector. I have to keep telling him and his team, ‘Give me your top three or four priorities ... because I can’t do everything all at once.’”



One Flagler entrance at Lakeview Avenue. Photo by Colin Miller

His attention to detail and involvement in projects are notable. “I hope I have as much energy as he does when I’m 85,” James says. “This man is charged up.”

When previewing a boardroom in One Flagler before its February ribbon-cutting (when it was 95 percent leased), Ross and his team discussed minute details about the light wood and dark stone used on the walls and table. In the new Estiatorio Milos restaurant on the ground floor, he pointed out a blemish on a handrail.

“His eye for detail is second to none,” says Webber Hudson, an executive vice president and the head of retail leasing for Related Ross. “He’s got an incredible eye. Whether it’s paint color or material or the orientation of a building and thinking through sight lines, shadows—he doesn’t miss.”



## Attracting and Retaining Talent

Ross went to high school in Miami (having moved from his home state of Michigan) and has invested in the Dolphins' Hard Rock Stadium, the Miami Open, and the Miami Grand Prix, among other projects. But it's in Palm Beach County where he sees the opportunity—and space—to develop. (He often points out that Palm Beach County is one of the larger counties, by land area, east of the Mississippi River.)

"West Palm will be the center of it, but it's gonna be Boca, it's gonna be Delray, it's gonna be Wellington, Palm Beach Gardens, Jupiter—it's going to be all that," he says. "Each place will have its own lifestyle."



Cho, Silagy, Tyler Vinal, Ross, Kenneth Himmel, Block, Bargas, Rathlev, and Borland. Photo by Benjamin Rusnak

Miami, he feels, is too congested and not likely to attract families or the large companies they might work for. "It gets denser, but it doesn't really grow in terms of where you can put buildings and where



people can live,” he notes. “It cannot provide the services that a large company would need to attract employees, because the growth of business really goes with the ability to attract talent.”

Attracting and retaining people who want to live full-time in West Palm Beach has been a guiding theme of the development plans, as post-pandemic “return to office” mandates might otherwise mean that new residents must return to big cities. Related Ross is encouraging an intriguing alternative: satellite offices, in which major companies establish a “secondary headquarters” in West Palm. This allows them to offer employees a better quality of life and still come into the office, says Jordan Rathlev, Related Ross’ executive vice president of development. And while the influx of financial companies into West Palm Beach during the pandemic earned the city the moniker of “Wall Street South,” Related Ross is also going after industries including health care and technology.

“It’s not, you have to come 100 percent back to the headquarters or the mothership in New York or San Francisco,” Rathlev explains. “A lot of tech companies are very sophisticated in seeing exactly where their employees went during the pandemic. So, it’s back to work in one of our offices. It’s not necessarily the office you left.”

This fall, Related Ross will announce that software firm ServiceNow, which is headquartered in Silicon Valley, will open its second headquarters at 10 CityPlace. Ross says that other firms specializing in artificial intelligence and defense technology are also on board. In addition, he is a key sponsor of the Gold Coast Tech Accelerator Program, a new tech startup accelerator focused on southeast Florida. Ultimately, he wants the “Gold Coast” to be known as the “Tech Gold Coast,” and that’s why the Vanderbilt campus will be so critical.

“Companies only go where the talent is or wants to be,” Ross says. “And I think this is becoming a place where people want to be.”



Related Ross' Borland, Cho, Katie Block, Silagy, Jordan Rathlev, and Jordan Bargas. Photo by Benjamin Rusnak

### **Is Florida Still in Favor?**

It's a big "if" that the pandemic migration to West Palm will stick. In 2024 and 2025, relocations to Florida slowed, with data suggesting that more people are moving out of the state than in. The housing market surge has receded in the past year, with houses taking longer to sell and selling at lower prices than they did just a year ago. Overall, home transactions are down 14 percent, with similar trends showing up in Miami and Fort Lauderdale. On a national scale, consumer sentiment has been declining, due in part to fears of inflation.



Eataly at CityPlace under construction. Photo by Benjamin Rusnak

Ross is aware of the recent economic insecurity, and as the delayed successes of both CityPlace and Hudson Yards suggest, he's comfortable playing the long game. Rathlev points out that it took CityPlace, one of the first "mixed-use" projects in the country, decades to find its footing. "I think [Ross] would readily admit we were probably 20 years too early in terms of what was happening in South Florida at the time."

"Certainly, we aren't gonna build for the sake of building," Ross says. "[There] has to be a demand." He says that demand for office buildings and condos, going off the rate of pre-leased and pre-sold units, shows there's almost an "insatiable demand" for workforce housing. "It's kind of hard to overbuild."

Will this tsunami of development pay off soon enough for Ross? Hudson, who is overseeing the new restaurants and retailers, says he's anticipating it might be 2027 or 2028 before everything comes to fruition.

“Right now, and no surprise, the retail community is in a very conservative position,” Hudson adds. “There’s a lot of uncertainty in the world, to say the least.”

He’s finding that retailers who might normally have been opening a dozen stores in a year are now being “very judicious” in the two or three doors they open this year, and many of them have West Palm on their short list. “They’re picking the markets that have tailwinds behind them that they’re going to be damn sure are going to do well. That actually does very well when you’ve got the press being as favorable as it is behind West Palm Beach and Palm Beach County, and real numbers to back this up.”



Eataly is slated to open soon at CityPlace. Courtesy of Related Ross

While Hudson didn’t share any retailers who are in active negotiations, he did say that the sweet spot is the type of mid-range brands found in Ross’ previous projects in Manhattan. “Think of our mix at Hudson Yards and Columbus Circle, and that’s the kind of assortment that you’re going to see here.”

Hudson’s current challenge is landing a broad, democratic assortment that appeals to the aspirational lifestyle that is halfway between Palm Beach’s ultra luxury and a drive out to the mall. “There’s a big missing piece of the fashion spectrum here in the contemporary realm,” he says. “This is the new young Palm Beach. It’s got a youthfulness to it. It’s got an approachability to it.”



To help convince employees to relocate to Florida—where frequently unflattering publicity is combined with its long-standing perception as a retirement destination—Related Ross produces a quarterly publication highlighting all the local towns and neighborhoods, including house prices and locations. “There are always going to be social issues or political issues that will detract some,” Rathlev concedes. “There’s no question, if you’re meeting with the corporate relocation teams, that there’s been some headline risk with Florida. But you have to get through some of the noise, because a lot of it is headlines versus the reality of the situation.”

Ross, of course, isn’t the only one to see untapped potential. Beginning this fall, the mixed-use Nora District is opening in phases just north of downtown. Developed by NDT Development group in partnership with Place Projects and Wheelock Street Capital, it is the largest such development since CityPlace. Jorge Pérez, Ross’ former business partner and the CEO of Related Group, is building the 27-story Ritz-Carlton Residences. (Related Ross, Related Companies, and Related Group are separate development firms, with Ross overseeing Related Companies and Related Ross, and Pérez leading Related Group.) Homebuilder GL Homes is planning 100 new homes in Northwood. The Alba Palm Beach, developed by BGI Companies and Blue Road Group, is bringing 55 condos to North Flagler Drive, among other projects.



10 CityPlace. Courtesy of Related Ross

### **Not Just CEOs**

For now, Related Ross is on a goodwill tour, lobbying both future and current residents that the changes will be positive and perhaps not as limited as Flagler's.

The most common topic that people ask about is affordable housing, Ross says. To date, Related Ross has built 373 affordable and workforce housing units across West Palm Beach. Looking ahead, Ross serves as the head of affordable housing for The Florida Council of 100, which is focusing on decreasing the cost of housing in Florida.



15 CityPlace. Courtesy of Related Ross

“It’s not just that the CEOs are going to buy a house on Palm Beach island,” Rathlev says. “It’s, how do you sustain the first-year analyst, the secretary, the entry-level employee who needs housing in and around downtown at an affordable price point that isn’t 45 minutes away?”

Traffic is another top concern for locals. Ross says he is working with the Brightline rail system to expand capacity of the commuter line from Miami to West Palm Beach. (Related Ross’ offices are on the same block as the West Palm Brightline station.) He says he is also working with the City of West Palm Beach and the Florida Department of Transportation to create overpasses, flyovers, and easier access between I-95 and the city.

And while Ross credits Palm Beach County for its vast amount of developable land, Florida wildlife is also a treasured local resource. To that end, new vice chairman Eric Silagy, who was previously the longtime CEO of Florida Power & Light Co., says that Related Ross’ “approach to development is centered on environmental stewardship, ensuring that every project we undertake not only complements but also protects and enhances the local habitat. By integrating sustainable design, prioritizing native



landscaping, and working closely with environmental experts, we strive to create communities that honor and maintain the natural environment.”

Such principles are already shaping Related Ross’ footprint in Palm Beach County. Last year, before Silagy’s tenure, CityPlace became Palm Beach County’s first LEED Gold–certified neighborhood; this designation recognizes green infrastructure, public transportation accessibility, and pedestrian-friendly design.







Ross walks with Kenneth Himmel (left), who serves as president of Related Ross, and Eric Silagy, who recently joined as vice chairman. Photo by Benjamin Rusnak

Sustainability is only one facet of Related Ross' investment in the community. Ross' nonprofit foundation, Related Ross Foundation, committed \$8 million to establishing an "emerging scholars"

program that pays the tuition of local students to attend Palm Beach State College, starting with mentorship and advisership that begins in middle school. Parker, the college's president, says that Ross was unique in his approach, having called her on her personal cell phone to learn how he might offer meaningful help.

"It feels like he really cares about the success of the students and not just about, 'Hey let me check a box and give a scholarship,'" Parker says. "Often folks would come and visit just in the winter, and they never invested in our community." She hopes Ross' sentiment will be a catalyst for others to follow suit.

This influence might extend to other developers as well, Mayor James says. "There may be some spillover benefits from his projects and the types of tenants that he's looking to attract that will make [other] projects more palatable."

While Ross still lives on Palm Beach, his dream is that people will commute over, like he does, to go to work or out to eat—not just to drive through on their way to the airport. James is optimistic.

"West Palm Beach was a place where all of the help would reside," James says. "It wasn't the primary reason that Henry Flagler established Palm Beach. Now, fast-forward several decades later, if you think about it, West Palm Beach is driving the change in this area. What used to just be an afterthought is now the prettiest girl at the prom."