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Development Boom Gives West Palm Beach Chance To Shine

By [Nathan Hale](#) · 2026-05-20 17:58:21 -0400 · [Listen to article](#)

As South Florida emerges as one of the places where people from around the world most desire to live, work and play, the most dramatic transformation is taking place not in the spotlight of Miami, but up the coast in West Palm Beach.

The city has served as Palm Beach County's central business district, but it has lacked the luster of the neighboring island of Palm Beach — long a seasonal playground for the wealthy that helped South Florida earn the nickname the Gold Coast. And as the downtown core devolved over the years into little more than office buildings and surface parking lots, its streets were left deserted at night when workers headed home to the suburbs.

That is rapidly changing. While the city's population has been trending upward for the past few decades as urban living regained popularity, the COVID-19 pandemic catapulted it to another level. When droves of northerners decamped to the area, drawn by Florida's warm weather, lower density and looser restrictions on social distancing, many decided to stay. Businesses followed, particularly in the financial industries, driving talk of a new nickname: Wall Street South.

And while downtown West Palm Beach's transformation appears to be just in its early stages, a shift is already evident. With a greater density of residents, the sidewalks are active with people going to work, yoga classes, fashionable shops, restaurants and cafes.

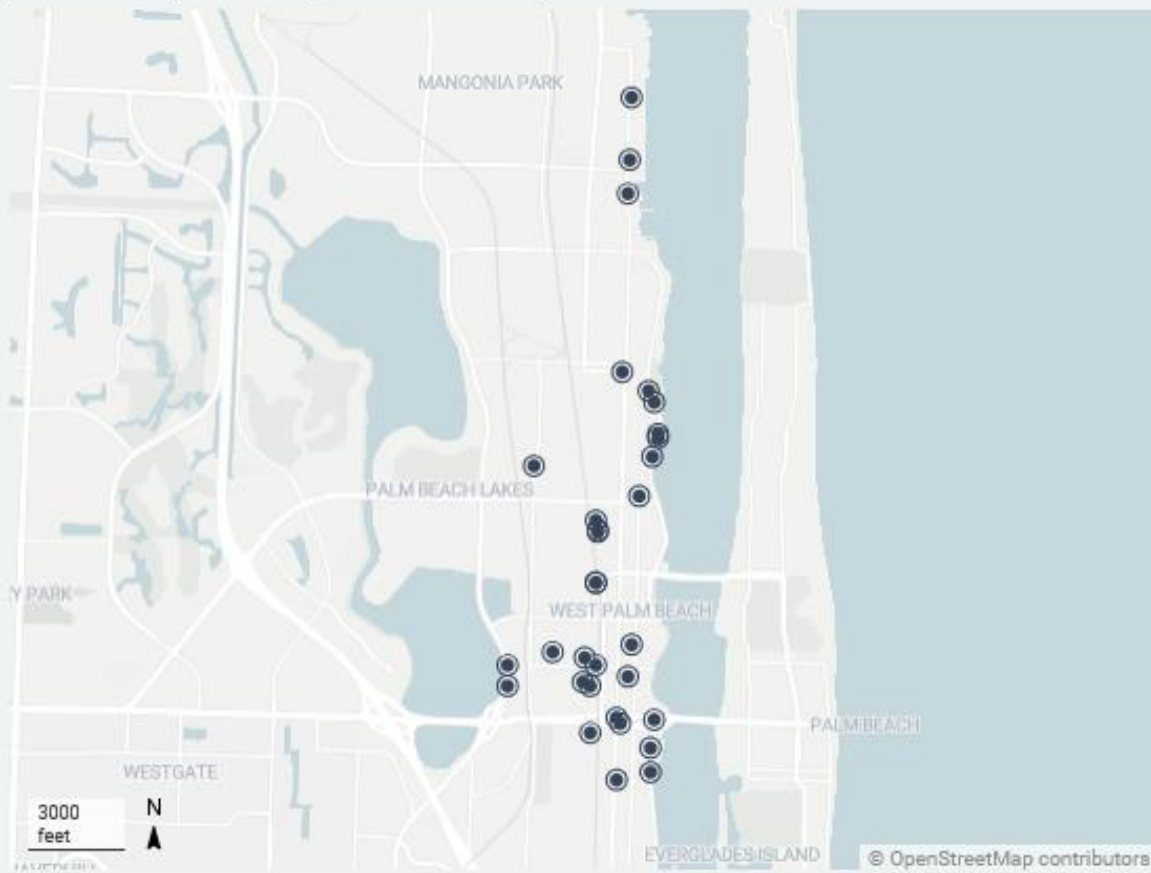
"West Palm is no longer just supportive of Palm Beach. West Palm is an epicenter. It is a business center. It is a residential center. It is a true downtown," said Brian M. Seymour, who co-chairs the real estate practice at Florida law firm [Gunster LLP](#) from its West Palm Beach office.

Leading developers have descended on the city with numerous projects spanning sectors. Most prominent has been Stephen Ross, who after stepping down from leading Related Cos., which he

founded, has shown few signs of slowing down in running his spinoff, Related Ross, and committing more than \$10 billion to projects in the city. That has included a revamp of the mixed-use CityPlace development, one of his first successes and one of the city's first urbanist projects when it originally opened in 2000.

West Palm Wave

The development pipeline is bursting in the South Florida city of West Palm Beach, with projects planned that span a variety of sectors and neighborhoods.



The recent surge of demand and wealth has also been reflected in real estate values. Last year, the city became the first office market in the nation to rebound to pre-COVID office utilization levels, according

to an [Avison Young](#) report. The firm also reported that citywide asking rates hit a new high of \$51.22 per square foot, with downtown reaching \$73.44. Trophy properties' \$113 per-square-foot average tops even Miami in that top segment. On the residential side, new luxury condo projects and homes have commanded prices not previously seen on this side of the Intracoastal Waterway.

There are also signs that this not a typical real estate boom, in which developers and capital are simply chasing a hot sector. The public and private sectors are working together to address bigger-picture issues such as infrastructure, transportation, education, affordable housing and green space. These efforts have also helped attract commitments for outposts from several major institutions, including Vanderbilt University, the [Cleveland Clinic](#) and [New York University's](#) Langone Health system. The exclusive Palm Tree Music Festival and Tomorrow.City USA conference quickly committed to return to the city after debut events earlier this year. And several world-class architects are joining top local practitioners in delivering more elevated design to the cityscape.

"Now, because of the just phenomenal growth and development of West Palm — multifaceted growth and development of office, retail, hospitals, mixed-use projects — I think now you're seeing people truly want to live in West Palm Beach," said Adam Zwecker, a real estate partner at [Holland & Knight LLP](#) who grew up in the area and has moved back after practicing in Miami.

"I think it's just a testament to the fact that people see West Palm as a true destination now, and not some place you drive through to get to Palm Beach," he added. "And again, that doesn't seem like it's slowing down. It seems like, if anything, it's accelerating."

Full Pipeline

A survey of the development pipeline illustrates the transformation underway, with a wide array of projects dotting the city. Related Ross' projects alone would constitute a major makeover.

The mixed-use Nora District, which is bringing residential, retail and a hotel to a section of downtown West Palm Beach, is one of several projects that is contributing to the recent transformation of the Florida city. (Nora District)



Several large-scale district developments are reshaping multiblock areas, including the Nora District, the District at Northwood, the marina-oriented Safe Harbor Rybovich and a mixed-use redevelopment around the Good Samaritan Hospital.

In the office sector, Related Ross completed 360 Rosemary in 2021 and One Flagler, which opened in 2025 and landed [Wells Fargo's](#) Wealth and Investment Management headquarters as an anchor tenant. The developer is currently building adjacent office towers at 10 CityPlace and 15 CityPlace, across the street from CityPlace's retail shops, as well as the larger 515 Fern. It's also renovating the legacy Phillips Point complex. Additionally, Cohen Brothers is building West Palm Point, featuring a tower designed by Pelli Clarke & Partners, and Brand Atlantic Real Estate Partners and [Wheelock Street Capital](#) completed the high-end boutique 300 [Banyan](#) in 2024.

Luxury residential projects are also in the works. Clustered near the waterfront on the city's south side are Related Ross' South Flagler House and Edgeworth, with designs by Robert A.M. Stern Architects and Kohn Pedersen Fox, respectively. Meanwhile, the north side is slated to welcome Nora House as part of the larger mixed-use Nora District, Savanna's Olara, Related Ross' Shorecrest and Jeff Greene's Currie Park Towers, designed by famed Swiss architects [Herzog & De Meuron](#).

The branded residential trend is also making its mark, with Banyan Tree Residences, Mr. C Residences from Italy's Cipriani family, and offerings under the [Ritz-Carlton](#) and Mandarin Oriental flags.

Starting this fall, visitors will have the option to stay at the 201-room Nora Hotel in the Nora District, which will feature an outpost of New York's Pastis restaurant. Related Ross is also in negotiations with the city to develop the 400-room Curio by Hilton next to the city's convention center, and the company in February acquired the 208-room The Ben, which opened on the city's waterfront in 2020.

Beyond these core sectors, Vanderbilt is finalizing designs for its 7-acre graduate campus, which will focus on finance, engineering, and technology and innovation. Cleveland Clinic plans to build a stand-alone hospital, plus lease 125,000 square feet at 15 CityPlace for its outpatient services. And [NYU Langone Health](#) is also nearing completion of a health facility in the city.

On the cultural side, the city's Norton Museum of Art is planning an expansion, and the Community





Foundation for Palm Beach and Martin Counties is working on development of an African American Museum & Research Library in the city's Coleman Park neighborhood. The city is also undertaking a major renovation of the 13.6-acre waterfront Currie Park, engaging Biederman Redevelopment Ventures, which handled the revitalization of New York's Bryant Park, to oversee programming and activation.

Not Another Miami

With West Palm Beach's rise coming at the same time as a boom in Miami, it raises questions of how the two markets compare and whether the cities will prove to be competitors or complementary hubs in a more prominent South Florida market.

They share the same warm weather and Florida's business-friendly political environment, and both have vied to claim the title of Wall Street South. But earlier this year, Ross teamed with billionaire Ken Griffin, who relocated his Citadel hedge fund and its sister company from Chicago to Miami, on a \$10 million campaign aimed at luring corporate headquarters to the region. Ross also helped form the tech accelerator Gold Coast Tech with The Florida Council of 100 business association and the Miami-based tech conference eMerge Americas.

The two markets also have distinct personalities, Holland & Knight's Zwecker noted, with Miami known for its bolder, more diverse international flavor, and the Palm Beach area seen as more staid and focused on its Northeast ties.

A Blank Canvas

These different personalities carry over to some distinctions when it comes to real estate development.

"They're very different markets, very different places. You have dramatically different regulatory structure. You could not create Miami in West Palm Beach," Gunster's Seymour said. "Right now, Miami has FARs, floor area ratios, [which determines density and building size] that go far beyond anything in West Palm Beach. They have a totally different mindset about how they want to grow and where they're at."



There are not a lot of vacant parcels in downtown West Palm Beach, but there are many low-rise parcels that present redevelopment opportunities that do not really exist in Miami in the same way, Seymour added. The waterfront, for instance, features a number of dated, low-rise condominiums that are becoming prime targets for potential termination and redevelopment.

Holland & Knight's Zwecker also noted that Miami has experienced multiple real estate boom cycles, but West Palm Beach has not.

"I think that allows [West Palm Beach] to be a bit more of a futuristic city, if you will, because of that blank canvas. The buildings that are going up now — I think in five or 10 years, people will look back and so much of what we think of as downtown West Palm will be new or relatively new, and I think that's something that's very distinguishable from Miami."

From the standpoint of navigating the government approval process and accompanying politics, West Palm Beach's less developed status likely makes it easier for developers to win approvals and get bigger projects built, Zwecker and Seymour concurred.

"I think there's probably more of an appetite or an excitement for new development in downtown West Palm Beach, Zwecker said. "A new development in Miami can only bring such an impact, whereas a new development here has much more substantial impact."

In West Palm Beach, this can be seen in the ability of CityPlace or the Nora District, which is being developed in three phases by NDT Development, Place Projects and Wheelock Street Capital, to reshape entire neighborhoods.

Architect Raymond Fort of Miami-based firm [Arquitectonica](#) noted last month during the [Urban Land Institute's](#) annual West Palm Beach forum that this also creates new design opportunities, as a lack of past development booms means the city does not have to contend as much with adapting older industrial buildings, as do older cities such as New York, or as many 20th century buildings focused on car culture, as in Miami.

"Now, we think about how ... you hide the parking so it's not something that is in your face, what the ground-level experience is. ... It really creates a completely different model of a city that I don't think has been seen in America," Fort said.

Big-Picture Focus

Much discussion at the Urban Land Institute event centered on the city's transformation and how, if done right, West Palm Beach has a chance to emerge as a world-class city that can serve as a model for cities around the country.

Mayor Keith James, who is in his final year in office after winning elections in 2019 and 2023, stressed the importance of public-private partnership during appearances at the ULI forum and alongside Ross at the Tomorrow.City USA conference.

The mayor said he saw interest growing in the city, in large part due to Ross' projects, when he took office but did not foresee the extent of the city's growth. But he took credit for setting a vision of building "a community of opportunity for all" and consistently seeking the private sector's support with that effort.

"Listen, I don't need somebody to build me a pretty building. I need a partner to help me build a community," he recalled saying during his early conversations with Ross.

Several ULI panels focused on the importance of addressing various areas, such as physical infrastructure needs, transportation options, green space, schools — both higher education and K-12 — and health facilities to attract and keep residents and businesses needed to sustain the city's growth.

In another recent appearance at a conference hosted in Miami by the law firm [Bilzin Sumberg Baena Price & Axelrod LLP](#), Ross said he thinks South Florida is well-positioned to take advantage of changes happening politically, socially and economically in the country, but he said it requires getting pieces like Vanderbilt and the Cleveland Clinic in place.

"It doesn't just happen overnight because you say the situation is right," he said. "You really have to get

that infrastructure in place, and that's what takes time to put together ... to get companies to make that decision [to come]."

"Everybody looks for a reason to say no," he added. "So, we took the tack we had to get everything done and committed before we went out to market, because you get one shot, usually. And once they've said no, you're not going to get back in the front door again."

Busy Lawyers

The high volume of development activity is keeping lawyers occupied across a wide range of real estate-related tasks, Seymour and Zwecker both said.

Seymour said his team has been busy helping clients look at existing assets they want to upgrade. With a specialty in land use, he also has been devoting attention to the city's ongoing review of its master plan, which has included proposals for some increases in floor area ratio allowances but keeping heights capped at 25 stories.

"I think that's a missed opportunity, and I will be telling them that," he said. "You've seen height higher than that outside the downtown, and it's been great, and it's allowed for quality architecture. They should do that in the downtown as well, without needing to add more FAR than is proposed."

He said the city is also looking to add enhance its streetscape, make some infrastructure improvements and add more open space and mobility options.

"Those are the things that really will enhance the downtown, so people can get around once they're in there," he said.

Zwecker, who focuses on transactional matters, said he had been involved in some condo terminations and expects to see a lot more, especially along the waterfront.

"I definitely think there's a wave of that," he said. "Waterfront development sites are golden, and I think there's little reason to believe that developers won't continue to target some of these older buildings for



condo termination and redevelopment purposes."

Unleashing the Future

During his appearance at the Bilzin Sumberg conference, Ross said he believes West Palm Beach is still only in the "first inning" of its transformation. Considering the sheer volume of projects on the way, it's hard to disagree.

"What's happening here in West Palm, it's really quite remarkable," David Manfredi, CEO and founding principal of West Palm Beach-based Elkus Manfredi Architects, said during the ULI forum. "I'm not sure that there's another place in the country that compares in terms of not just activity, but the intensity of that activity on a square-mile basis."