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In West Palm Beach Real Estate, a Sense of Being on the Cusp

A recent Commercial Observer forum invited development, finance and investment executives to talk about the South Florida enclave's evolution

BY **JULIA ECHIKSON** APRIL 20, 2026 4:48 PM



THE FORUM WAS HELD AT THE RELATED ROSS EXPERIENCE CENTER IN WEST PALM BEACH. CREDIT: LILA PHOTO

West Palm Beach's transformation is only getting started.

That was the consensus at Commercial Observer's Executive Leadership Reception held the evening of April 16 at the [Related Ross Experience Center](#) on South Rosemary Avenue in West Palm Beach, Fla.

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After introductory remarks from CO Deputy Editor **Tom Acitelli**, attorney **David Scharf** of **Morrison Cohen** moderated a panel between **Tony Fineman**, **Acore Capital**'s senior managing director and head of originations, and **Jordan Rathlev**, an executive vice president at **Related Ross**, which was followed by an awards ceremony.

Since launching Related Ross in 2024, **Stephen Ross** has plunged headfirst into transforming West Palm Beach from a seasonal vacation city into a hub for cutting-edge industry. **J.P. Morgan**, **Goldman Sachs**, **Elliott Management**, **Point72 Asset Management** and **Millennium Management** have already signed onto Related Ross buildings.

Earlier this year, **Wells Fargo** inked a 55,000-square-foot lease at **One Flagler** to relocate its wealth division from San Francisco. (The 25-story tower, designed by the late David Childs, won the evening's Office Development of the Year award.)

More lease announcements should be on the way. About 100 banks have expressed interest in taking space at **10 CityPlace** and **15 CityPlace** developments, Rathlev divulged. These organizations "probably never would have thought about West Palm Beach five or 10 years ago, but the momentum has come here," the executive said.

Last year, the 1 million-square-foot development scored a **\$772 million construction debt package**, which won the Financing of the Year award. **David Gahagan**, **Northmarq**'s managing director, presented the award to **David Proctor** and **Bryan Donohoe**, who accepted the honor on behalf of lender **Ares Management**.

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(l-r) Tony Fineman, Jordan Rathlev and David Scharf on a panel about West Palm Beach development. [Lila Photo](#)

The demand that Related Ross is generating has boosted other properties, including **300 Banyan**, the only new Class A office building in West Palm Beach not owned by Related Ross. ACORE Capital provided construction debt.

“We underwrote probably \$40 to \$50 in rents — we thought we were being a little bit pioneering,” Fineman said. “They’re topping \$85 to \$90 a square foot today.”

The change in West Palm Beach has been stark, Fineman added. “We had to have an office across the bridge on the other side in Palm Beach because the people in Palm Beach wouldn’t come over. The city was the armpit of South Florida.”

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Related Ross is building out not only the required offices for these high-flying companies, but also condos, schools and retail space to ensure a smooth transition for executives and their families.

“Once the company gets here, you have to build out the entire environment,” Rathlev said. “Paramount is making sure the employees want to be here.”

Other developers are taking notes, including **Chris Schlank** and **Nick Bienstock’s Savanna**, whose **Olara** project won Condo Development of the Year.

Momentum is also building in mixed-use development, with projects like the **Nora District**, where a **Balthazar** French bistro is slated to open. The development district — and its sponsors **Ned Grace, Sam Grace** and **Damien Barr** of **NDT Development**; **Joe Furst** and **Giancarlo Sainato** of **Place Projects**; and **Claude Chandonnet** of **Wheelock Capital** — won the Mixed-Use Development of the Year award.

The migration to West Palm Beach could continue, if New York lawmakers pass legislation that’s antagonistic to business interest. “I just flew in from New York, where our governor [is proposing a tax on second homes](#) worth more than \$5 million,” Scharf said. “The regulatory environment is driving people down here.”

Don’t count out California, Rathlev added: “In California, nobody knows what Florida is. This is still kind of a foreign territory. So this will be an ongoing awareness campaign as we get in front of companies. You’re seeing some of those first movers. Hopefully by the end of this year, you’ll hear some other blue-chip names.”