

BIZ RECRUITER: BIG MONEY WANTS TO LIVE AND WORK IN WEST PALM BEACH

Live, work and play? That's how downtown West Palm Beach is starting to look to wealthy out-of-towners.

The promise of an **ultra-luxury condo known as The Bristol**, combined with a **planned ultra-luxury office tower by Related Cos.**, has some rich business and finance leaders from the Northeast eyeing the county seat for a relocation.

"I had people just come to me from Greenwich (Conn.)," said **Kelly Smallridge**, president of the **Business Development Board**, Palm Beach County's business recruitment arm. "Exactly the picture we've all painted is what they wanted. They wanted to buy at The Bristol and have office space across the street at the Related office building. They wanted water views."

It makes sense, said **Harvey Oyer**, Related's West Palm Beach lawyer. "A buyer in The Bristol is also a likely tenant in Related's proposed building, and vice versa," he said.

The recent inquiry isn't an anomaly, Smallridge added.

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Word is out among the monied set that West Palm Beach is a place where they can live and work with ease. "They're very interested in moving their capital management or family office or hedge fund here and living in and around the office," Smallridge said.

"Some have already had second homes or family here for years," she said. "Now they're saying that with technology, they'd like to live here full-time because 'We can do business anywhere.'"

And they'd love to do it in a place where they could just walk to the office, Smallridge added. "When you're taking a subway an hour and a half a day, the idea of a walk to work is very glamorous."

The live-work-play concept typically is used by developers to market mixed-use projects. CityPlace in West Palm Beach, or Mizner Park in Boca Raton, are examples. Both combine residential housing and office space with entertainment, shopping and dining amenities.

But making the concept work in an urban downtown is not easy to accomplish because property owners aren't always in sync with each other's ideas.

In the case of this section of West Palm Beach, the timing might be serendipity.

"You would have the benefit one of the most luxurious condominiums in Florida and the best office property in Florida," Oyer said. "And they're right across the street from each other."

The Bristol will break ground May 13 on a 25-story building at 1100 S. Flagler Drive. The condo's units average about \$10 million for 5,500 square feet, but some buyers have combined units to form larger spaces. Prices range from \$1,350 per square foot to \$2,600 per square foot. Meanwhile, upper-floor penthouses range from \$14 million to \$18 million.

About 39 percent of The Bristol's livable space has been pre-sold, which amounts to \$200 million in sales thus far.

Meanwhile, just north on Flagler Drive, Related Cos. of New York is hammering out plans to build a 30-story office building. Related has a deal to buy a building and parking lot owned by the First Church of Christ, Scientist, at Flagler Drive and Lakeview Avenue.

The Christian Science Church will remain untouched and is not part of the sale. But on church-owned land to the west, Related wants to build a 300,000-square-foot modern tower. The Class A office building would offer tenants unobstructed views of the Intracoastal, Palm Beach and Atlantic Ocean. Related was the developer of both CityPlace and the CityPlace Tower office building along Okeechobee Boulevard.

Related is finalizing the plans for the church site before they are submitted to the city for review, Oyer said. A rendering of the proposed building has not yet been released. But the tower has been described as akin to a lighthouse, a slender building that is larger in size on lower floors and tapers to smaller floors up top.

If hedge fund companies are interested in Related's tower, that's good news for the developer. Sources say the church wants a large but undisclosed amount of money for its property. So Related would have to build a building with rents high enough to justify the land cost, making the tower appealing to only the most monied users.

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