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Remaking a skyline: Status of West Palm Beach's condo pipeline

More than 2,000 units planned and billions of dollars invested, but sales aren't at "Miami pace"

Steve Ross, Jorge Perez, Jeff Greene and David Martin with renderings of the West Palm Beach projects (Getty, Terra, Related, Binyan Studios)

Halfway through a decade that is redefining West Palm Beach's skyline, developers have more than a dozen condo projects in the pipeline totaling more than 2,000 units, according to an analysis by *The Real Deal*.

Construction loans for four projects total nearly $1.4 billion, and developments that launched sales early on are completing construction. Two Roads Development and Alpha Blue Ventures began closings for their Forté on Flagler tower at 1309 South Flagler Drive earlier this summer, which topped $289 million in presales.

In recent years, planned condos, once concentrated to the city's core, have stretched farther north. At least nine projects are now slated for the neighborhoods north of Flagler Memorial Bridge.

"They are testing the North Flagler market," said Gary Pohrer, an agent with Serhant. He is a fan of the neighborhood, and pointed to the Nora District as an attraction, but called the area "unproven."

It's a rapid growth spurt for a once sleepy city that has captured the imagination of billionaire developers dreaming of Wall Street South. Titans like Steve Ross, Jeff Greene, David Martin and Jorge Pérez are leading the charge, devout believers with billions of dollars invested in the West Palm Beach of tomorrow. But are buyers believers?

Market insiders say yes —— but units aren't flying off the shelves.

“It’s not the Miami pace that you sell half a building in one year, it’s a more patient market,” said Kenneth Baboun, the founder of BGI Companies and developer of Alba Palm Beach. “We don’t have the investor market that Miami has, we have an end user market.”

Developers are betting big on the future of West Palm Beach. The stakes are high, and projects’ sales performance and construction timeline can cut through the marketing fluff to paint a more accurate picture about the developments’ progress.

Following the money

Of the dozen-plus condos currently in development, only seven have launched sales, and only three confirmed their presales for this story.

Baboun’s Alba is more than 60 percent presold, he confirmed. He and his partners landed a $95 million construction loan from Kriss Capital in 2023, and are set to finish construction in the spring of 2026.

Mr. C Residences West Palm Beach, the Terra and Sympatico Real Estate’s Cipriani-branded project, is 70 percent presold, a spokesperson confirmed. The developers scored a $285 million construction loan from Tyko Capital last month.

Related Group and BH Group's planned Ritz-Carlton Residences, West Palm Beach is nearing 50 percent in presales and is expected to start construction in the first quarter of 2026, a spokesperson confirmed.

"We were not expecting sales in July and August," yet the sales office stayed busy, said Chris Leavitt, a member of the Ritz-Carlton's Douglas Elliman marketing team.

While Related Ross declined to comment on sales figures for its planned South Flagler House, sources say it is near 50 percent presold.

New York firm Savanna's Olara is also around 50 percent presold, sources say. That's underwhelming to some brokers. "You would expect to have better sales or sales further down the road at this point in Olara," said Erin Sykes with Sykes Properties.

Other sales efforts have stalled, victims of "false starts," said Baboun, who pointed to Related Ross' Shorecrest. Sales launched last year, and the project has since been redesigned twice.

"Early on there was some conversation, and they did host a big broker focused event at Harry's [Bar & Restaurant]," Sykes said. "Once you make a lot of changes… the changes became the topic of conversation, and not the project."

The market's velocity isn't inspiring to Greene. He is waiting to launch sales on his Herzog & de Mueron-designed towers, which he says will compete at the high end of the market with the Bristol and South Flagler House.

"If Olara was at 75 percent, and South Flagler was 80 percent sold, of course we would just do whatever it takes [to launch]," he said. "We're not in any hurry. I don't think there's enough buyers right now."

Greene blames high interest rates, but he also says pre-development sales are a new concept to the area's buyers. "West Palm Beach has never been a pre-buy market," Greene said. "West Palm has never been that robust of a market. People don't really get the idea of buying a condo until they see it being built."

It also doesn't help that buyers are seeking immediate gratification in their purchases, making a yearslong wait for construction an unappealing proposition.

"They want new, and they want now," Baboun said.

Here's a breakdown of the condo developments planned in West Palm Beach:

South Flagler House | 1355 South Flagler Drive | Related Ross

Related Ross' planned South Flagler House landed a $600 million construction loan in June, marking the Sunshine State's single largest condo loan this year.

Ross launched sales for South Flagler House with Suzanne Frisbie of the Corcoran Group in 2023, after buying the project from Hines and Frisbie Group for $194.6 million. Sources say it is near 50 percent presold, something the developer declined to comment on.

The 28-story, 108-unit development designed by Robert A.M. Stern Architects will have two towers. Prices start at $7.9 million and go up to $73 million for the penthouse. The median price is $15 million, Frisbie said, adding that she's targeting buyers looking for single-family homes in Palm Beach at that price. Closings are expected to begin late next year, with construction well underway.

Frisbie said seeing the project go vertical is "like watching sculpture."

Shorecrest | 1901 North Flagler Drive | Related Ross

Shorecrest is Related Ross' second planned condo tower in West Palm Beach. Since launching sales last year, the waterfront tower has undergone two redesigns. Previous plans included 21,500 square feet for a house of worship for Temple Israel, which owned the site, until the synagogue membership approved a $30 million sale of the site to Related Ross in December.

The latest plans are for a 28-story, 100-unit building with prices ranging from $2.7 million to $7 million, a spokesperson confirmed. Roger Ferris + Partners is the architect, Rottet Studio is handling interiors, and DS Boca is the landscape architect for the project. Corcoran Sunshine Marketing Group is leading sales. Construction is set to start next year and completion is slated for 2027, a spokesperson confirmed.

Ritz-Carlton Residences, West Palm Beach | 1717 North Flagler Drive | Related Group, BH Group

Ritz-Carlton Residences, West Palm Beach is one in a stacked pipeline of projects from partners Related Group and BH Group. The Pérez family's Related and Isaac and Liat Toledano's BH launched sales in March of last year and secured approval for this project in October. The 28-story, 137-unit waterfront tower is nearing 50 percent presold. The design team includes Arquitectonica and interiors firm Rockwell Group. Prices start at $2.5 million, with Douglas Elliman leading sales. Construction is set to begin early next year, and is slated to be completed in 2028.

Apogee | 4906 North Flagler Drive | Related Group, BH Group

Related Group and BH's second West Palm Beach condo tower is the planned 21-story, 39-unit Apogee. The project has been in the works since Related Group bought the site for $16 million in 2022, but only received city approval this year. The project is designed by Arquitectonica. Sales have yet to launch, and a spokesperson declined to comment on the project.

Alba Palm Beach | 4714 North Flagler Drive | BGI Capital, Blue Road

BGI Capital and Blue Road secured $95 million in construction financing for their planned Alba Palm Beach condos in 2023. The 22-story, 55-unit waterfront tower is now nearing completion, with construction set to wrap in early 2026. The design team includes architecture firm Spina O'Rourke + Partners and landscape firm Schmidt Nichols. The developers launched sales in 2022 with Douglas Elliman, and tapped One Sotheby's International Realty to take over in 2024. The project is now more than 60 percent presold, and prices for remaining units range from $2.5 million to $7 million.

Olara | 1919 North Flagler Drive | Savanna

New York City-based developer Savanna, led by Chris Schlank and Nicholas Bienstock, scored a $380 million construction loan for Olara in March. The 26-story, two-tower complex is slated to include 275 condos and 170 apartments. The design team includes Arquitectonica and interiors firm Gabellini Sheppard Associates. Douglas Elliman is leading sales, and prices range from $2 million to $10 million, the developer confirmed. Construction started last year and is expected to be completed in 2028.

The Berkeley | 601 and 621 Clearwater Park Road | Al Adelson, Sympatico Real Estate

Developer Al Adelson and the Morrison family's Sympatico Real Estate simultaneously broke ground and launched sales on their planned condo tower, the Berkeley, in December. The 25-story, 193-unit project was designed by Arquitectonica, and condo prices range from $2 million to $10 million. Construction is set to be completed in 2027.

Mr. C Hotel & Residences West Palm Beach | 320 Lakeview Avenue | Terra, Sympatico Real Estate

The Morrisons' Sympatico and David Martin's Terra secured a $285 million construction loan last month for their planned Mr. C Hotel & Residences West Palm Beach. It will be 27 stories tall and include 146 condos and 110 hotel rooms. The design team includes Arquitectonica and interiors firm Meyer Davis. The partners launched sales in 2023, and 70 percent of the project is now presold. Prices for the remaining units start at $1.5 million, and Douglas Elliman is leading sales. Construction is slated to be completed in 2027, a spokesperson confirmed.

2175 and 2251 North Flagler Drive | Jeff Greene

Billionaire developer Jeff Greene's two-tower project planned for 2175 and 2251 North Flagler Drive is not likely to hit the market soon. He bought the 4.5-acre site as part of a mid-2010s buying spree, and first floated the plans in 2022. Greene tapped Pritzker Prize-winning firm Herzog & de Meuron to design the 30-story, 76-unit towers, and says he's still working on the drawings. He's holding off on a sales launch until the market absorbs units already under construction.

"We're letting everyone else go first," he said.

Flagler House | 3705 South Flagler Drive | Perko Development, Kolter Urban

Phil Perko's Perko Development and Kolter Urban won city approval for their planned Flagler House condos in May. One month later, they dropped $37.6 million on a buyout of the existing building of the same name on the site. The waterfront 18-story, 39-unit project will be directly across from President Donald Trump's Mar-a-Lago Club. Coral Gables-based SB Architects is the architect. Sales are set to launch early next year, Perko confirmed.

5400 North Flagler | 5400 North Flagler Drive | Great Gulf

Great Gulf, the Toronto-based developer that completed the 25-story, 83-unit La Clara tower in 2023, is planning another condominium in the city, this time on the north end of Flagler Drive. It bought the site for $28.5 million last year, and won a zoning change for the project last month. Great Gulf tapped Safdie Architects, interiors firm Studio Munge and landscape firm Enea to design the 31-story, 97-unit waterfront tower. Sales have not begun.

Rybovich Marina | 4000 and 4300 North Flagler Drive | Integra Investments, Huizenga Holdings

Huizenga Holdings and Integra Investments are planning a $2 billion redevelopment of the waterfront around Rybovich Marina at 4200 North Flagler Drive. As part of the project, the partners proposed four condo towers totaling 660 units, with heights as high as 35 stories, the Palm Beach Post reported in February. They tapped architecture firm Kohn Pedersen Fox, known for its role in Related Companies' Hudson Yards megaproject, to design the district. The condos are still in planning stages, and sales are expected to launch in late 2026, a spokesperson confirmed.

1105 North Dixie Highway | NDT Development, Place Projects, Wheelock Street Capital

NDT Development, Place Projects and Wheelock Street Capital are the partners developing the Nora District, a mixed-use retail development in West Palm Beach. The first phase of the project is slated to open this fall, but the developers have more to build. They teamed up with Zach Young for an 11-story, 122-unit condominium within the Nora District. Robert Swedroe Architects is designing the building, and construction is set to begin next year and wrap in 2028. Sales have not yet launched, and a representative declined to comment on pricing.