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Wealth

West Palm Beach Looks to Transform Gritty Blocks Into Hip Neighborhood

- Nora district to include restaurants, fitness hub, residential
- Developer of Miami's Wynwood district among those involved



A rendering of the new West Palm Beach neighborhood of Nora, North of Railroad. *Source: Arquitectonica*

The developers of a new neighborhood near downtown West Palm Beach are moving forward on its first phase, reshaping a stretch of industrial buildings into a food and fitness hub and considering a private club.

Wheelock Street Capital has signed on to help finance the venture being led by NDT Development and Place Projects, which was involved in remaking Miami's Wynwood district. The full plan includes building 1 million square feet each of office and residential space, as well as a hotel, in a 40-acre area north of downtown called the Nora district.

It is Wheelock's third investment in the South Florida city. The real estate investment firm, with offices in Greenwich, Connecticut, and Boston, recently purchased the Ben, a luxury hotel, and buildings on Clematis Street and Banyan Boulevard.

"We continue to be incredibly bullish on the ongoing transformation of West Palm Beach into a thriving financial hub," Hunter Jones, a principal at Wheelock Street, said in a statement.

Drawn by tax advantages and warm weather, financial firms including Goldman Sachs Group Inc., Point 72 and Elliott Management have opened outposts in this city once better known for snowbirds and retirees. The influx has created new demand for amenities, altering the timeline and ambitions of the three-and-a-half-year-old Nora project.

“Over the past six months, developers that traditionally hadn’t viewed this as a first-tier opportunity are now all eyes and all hands on deck,” said Ned Grace, co-founder and managing partner of NDT Development. “People believe the story as to why offices should be here and they believe that they’re actually coming.”

The first phase, which include adding cobblestone streets and a park designed by Miami-based Arquitectonica, will begin in May or June with an initial budget of about \$150 million. Developers will also begin vetting food and beverage tenants for North Railroad Avenue.



905 North Railroad Ave. in West Palm Beach, will be repurposed for food and beverage in the Nora District. *Photographer: Amanda L. Gordon/Bloomberg*

“It’s going to be a mix of high-character, chef-driven concepts, some fast casual, some fine dining, and perhaps even a private club,” said Grace, a co-owner of West Palm’s 123 Datura Bar & Kitchen.

The entire project will involve multiple phases over a period of five or more years and could cost as much as \$1 billion, said Joe Furst, founder and managing principal of Place Projects. The city last month approved regulatory changes to its master plan to allow the development.

Place Projects and NDT Development have acquired more than 75 properties in the Nora neighborhood covering 13 acres. Construction will take place under new zoning regulations aimed at preserving existing buildings while allowing development on vacant land.

“This is an opportunity to create something that West Palm desperately needs, which is not a single building, but an entire Main Street,” Furst said.

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