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Waterfront luxury apartments open in West Palm Beach at Icon Marina Village

The tale of the 24-story Icon Marina Village is more than oversized glass balconies and decor by Venus Williams and \$10,000-a-month penthouse apartments. It's a bust-to-boom redemption story.

West Palm Beach's first waterfront apartment complex to open in nearly 60 years is a double-tower luxury stunner courting an echelon of [Wall Street South](#) workers following their jobs and [big bosses](#) to Palm Beach County.

But the tale of the 24-story Icon Marina Village, which held its grand opening March 2, is more than oversized glass balconies and decor by Venus Williams and \$10,000-a-month penthouse apartments. It's a bust-to-boom redemption story as the Miami-based Related Group invests deeply in the city on the sandy western shore of the Lake Worth Lagoon.

"Over a 10-to-20-to-30-year period of time, I would pick South Florida as a place to invest," said Related Group founder and CEO Jorge Perez. "The pandemic worried us a little, but long term, we don't have any worry about South Florida."

Timing is everything, says Related Group CEO about West Palm Beach development

More than two decades ago, Related Group spurred a resurgence in downtown West Palm Beach with residential real estate projects such as The Slade, Villa Lofts, The Tower Condominiums at CityPlace, The Prado and The Courtyards in CityPlace.

It was in 2005 — the height of the housing frenzy — that Related bought most of the land for the Icon Marina Village on North Flagler Drive next to the Rybovich Marina. When that housing bubble was burst by bad loans and adjustable-rate mortgages, Related shelved its building plans but kept the property.

Related Group led by Perez is separate from [Related Cos. of New York](#), which developed The Square mixed-use center and has several downtown office buildings currently under construction or in the planning stages.

In pre-pandemic 2019, Related Group began planning for the 399-unit Icon Marina Village. It broke ground in a still-uncertain April 2021 just after lender NewDay USA announced it was creating a headquarters in West Palm Beach, but a month before Goldman Sachs Group said it would lease space in the 360 Rosemary office tower downtown.

Related sees the timing as serendipitous.

“We were very fortunate because three things happened; the pandemic finished, there was a huge demand for rental housing and people from New York and other northeastern cities started to migrate to West Palm Beach,” Perez said. “Everything is timing.”

New York, New Jersey, California are top 3 states with people moving to Palm Beach County

New Yorkers topped a 2022 list of people who turned in out-of-state driver’s licenses for ones with a Palm Beach County address at 8,059. That was a 38% increase from the average of the previous six years. New Jersey came in second at 3,960, a 27% increase from the average, and California was in third place with 1,943, which was a 58% increase from average.

While the grand opening for Icon was held this month, about 10% of the units are already leased and people began moving in the first week in February.

There are 22 penthouses — two with private rooftop pools — and views of the superyachts moored at Rybovich. The late Steve Jobs' custom-built yacht Venus stood out last month among the other high-end vessels at the marina.

There are also studios and one-, two- and three-bedroom units at Icon. Prices start at \$2,900 a month and can go higher than \$10,000 for a penthouse unit.

Perez said the apartments target “renters by choice” who want the convenience of leasing but the service of a luxury condominium. The development includes a 250-foot dock, a lagoon-front pool, and access to a members-only Myconos-inspired Beach Club. The apartments are also more affordable than buying a waterfront condominium, Perez said.

“We are offering a rental lifestyle with costs similar to some of the older projects in West Palm Beach, but with incredible waterfront amenities,” Perez said.

The buildings on North Flagler Drive are in an area of the city that had been largely ignored by developers but is now teeming with projects. The Frisbie Group paid \$24 million for the only other apartments on the North Flagler waterfront — a 57-year-old complex near 53rd Street. A 22-story condominium named Alba is scheduled to open in 2025 at 4714 N. Flagler. And the New York-based Savanna Fund wants to build two tall towers at 1919 N. Flagler.

Icon is about 1.5 miles south of the Lake Worth Inlet, also called the Palm Beach Inlet. That means easy access to the ocean. It also means the area gets a flush of ocean water twice a day that keeps the Lake Worth Lagoon relatively clear where Icon has added sand to mimic a beachfront.

Longtime West Palm Beach residents near the new apartments said development on the shores of the lagoon was inevitable.

“People are moving here regardless of the recent immigration and we are bound by the Everglades and agriculture,” said Brad Garven, who lives a few blocks south of Icon Marina Village. “I don’t personally take issue with building high rises. To me, that’s an efficient use of land.”

Sean Blicke, whose home is also a couple blocks south of the 24-story Icon project, said the height is just “life in the big city.” Although he has concerns about increased traffic, they are outweighed by the hope that Icon will spur an influx of neighborhood restaurants, shops and grocery stores.

“The north side has lain fallow for so long,” Blicke said. “Other than the traffic, I welcome development on the north side.”