THE REAL DEAL
SOUTH FLORIDA REAL ESTATE NEWS

Hines, Frisbie launch two-tower luxury condo development in West Palm Beach

Prices at South Flagler House range from $10M to $70M

Frisbie Group partnered with Hines to launch a two-tower, luxury condo development in West Palm Beach, with units starting at about $10 million.

The partnership joins a small but growing group of developers that are beginning sales of condo developments along the waterfront in West Palm Beach, due to increasing demand for luxury homes and a lack of inventory in Palm Beach.

The 91-unit project, called South Flagler House, at 1355 South Flagler Drive, is about one-third reserved, a spokesperson said. Prices go up to $70 million, according to the Palm Beach Post, which would set a record in the city. Units will range from three-bedroom to six-bedroom condos, penthouses and townhouses, according to a press release.

Suzanne Frisbie is leading sales and marketing, along with her firm, Corcoran Sunshine. Frisbie left Premier Estate Properties last year to join Corcoran, in part to work with her family's company as it expands with new projects. Palm Beach-based Frisbie Group is led by Dave Frisbie, Robert Frisbie Jr. and Cody Crowell.

Robert A.M. Stern Architects designed the two waterfront 27-story buildings, along with architect of record Stantec. The property is near the site of the planned Forté luxury condo development that Two Roads Development and Alpha Blue Ventures are building at 1309 South Flagler Drive. Frisbie and Houston-based Hines' development is also near the Norton Museum of Art and next to the Norton Gallery Park.

At South Flagler House, amenities are expected to include waterfront swimming pools and cabanas, wellness facilities and private gardens.

Property records show Palm Beach Atlantic University owns the property, which is home to two apartment buildings that were built in 1964 on a 3-acre site. A spokesperson for the development said the developers are purchasing the property from the university.

West Palm Beach has received a huge influx of wealth over the past few years. Principals and C-suite executives have relocated to Palm Beach and West Palm Beach, where inventory of high-end homes is very low. In addition to Forté and South Flagler House, other new West Palm condo projects include Alba Palm Beach. The most recent new condo development to be completed in West Palm Beach is the Bristol, which was delivered in 2019.

The migration of wealth has also propelled a wave of luxury office development.

Most recently, a joint venture between Brand Atlantic and Wheelock Street Capital revealed plans for the development of a 12-story office building at 300 Banyan Boulevard in West Palm, and the renovation of the adjacent historic office-retail property at 111 Olive Avenue.

The biggest office player in the city is New York City-based Related Companies, led by billionaire Stephen Ross, which spent over half a billion dollars last year buying high-end office towers downtown, including the pair of Phillips Point buildings, CityPlace Tower and half of the ownership interest in Esperanté