

Economic Development Update

**Rebecca DeLaRosa, Chief of Staff/Economic
Development Director**

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WEST PALM BEACH

Economic Development Update



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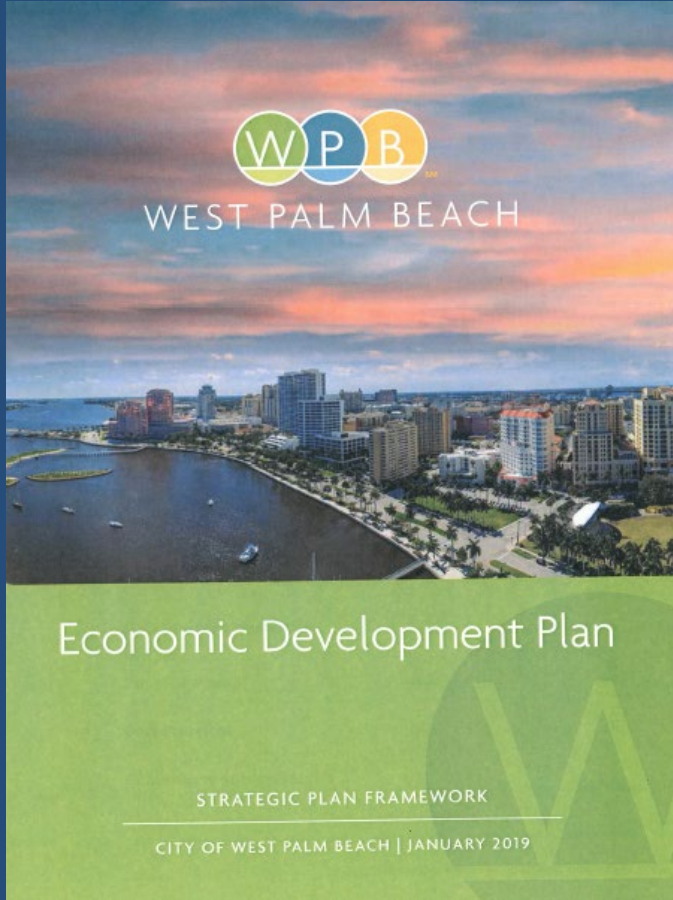
- Overview
- Current Private Investment
- Current Public Investment
- Opportunities



Overview

- 57.97 Square miles
- 111,006 people
- Labor shed of 650,000
- Average age 39.1
- Majority Minority
- County Seat and Cultural Hub
- Transportation Hub
- New Additions
 - University of Florida
 - The Square
 - NORA
 - Historic Northwest
 - Okeechobee Business District





On March 9, 2020, the City Commission adopted Resolution No. 62-20 adopting the five-year Economic Development Plan. A series of recommendations were laid out within the plan with emphasis on the following goals:

Goal #1 – Talent

Goal #2 – Business Climate & Marketing

Goal #3 – Infrastructure

Goal #4 – Quality of Place

Goal #5 – Innovation and Entrepreneurship

Overview



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Sectors:

- Financial / Corporate HQ
- Technology
- Tourism
- Marine
- Medical
- Design
- Boutique Manuf.

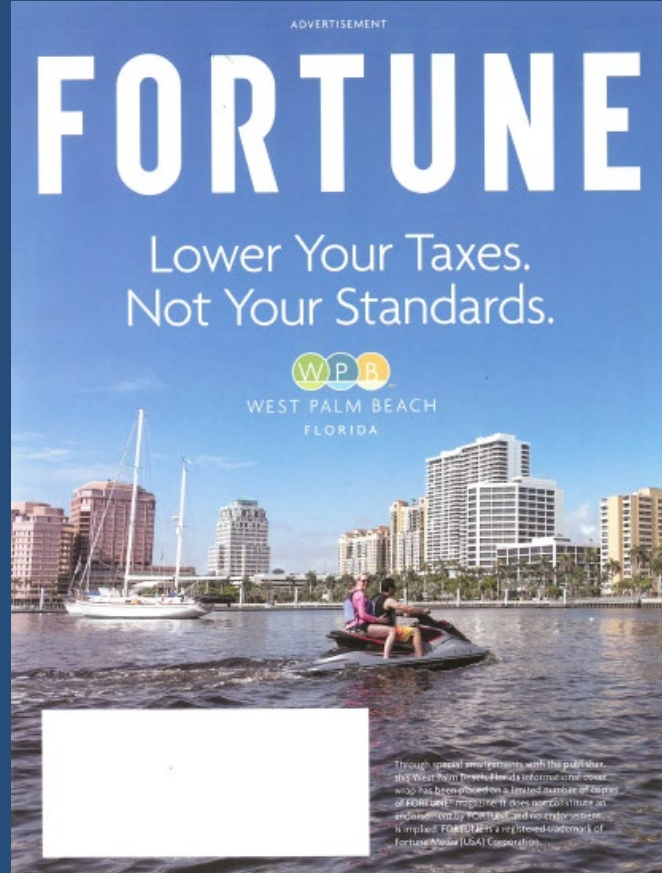
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do it in the right place.



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DISTRICT
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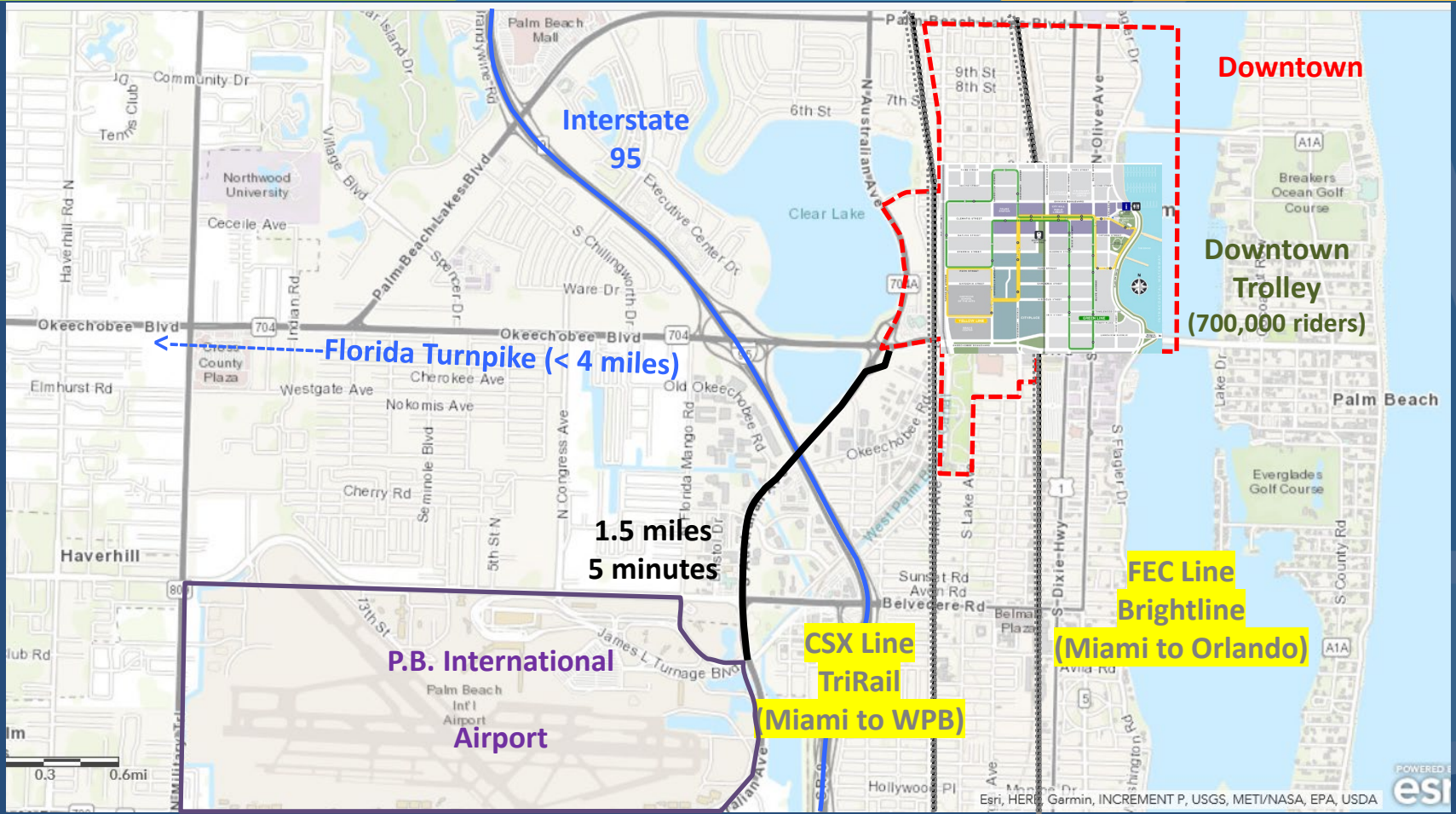
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- Public Investment
 - \$30 million – Public Parks Bond
 - \$80 million – CRA Bonds
 - \$70 million – Water Utility Bonds
- Prioritizing
 - Safe and connected communities
 - A welcoming positive business climate
 - Sustainable resilient and environmentally practices
 - Innovative governance driven by data
 - Human scale city designed for people

Overview



Current Private Investment

Office, Hotel and Residential



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Class A Office Buildings

The City's downtown currently has four Class A office towers in three (3) separate projects. These projects total nearly one million square feet although no project has been completed since the 2008 CityPlace tower.

Class A office in downtown WPB



Esperante – **built 1989**
256,151 sf



Phillips Point – **built 1985**
443,498 sf



CityPlace – **built 2008**
295,933 sf

Total square footage of existing Class A office – **995,582 sf**

Flagler Financial District/ Wall Street South

In recent years, the City created the Flagler Financial District (see right) and, in 2018, adopted the Okeechobee Boulevard District. Both offer the following incentives for prospective corporations interested in relocation:

- * Easy access and mobility (air, port, rail and highway)
- * A positive, pro-business climate; fast-tracking development, permits,
- * Locating grants and financial assistance
- * Florida has no state income tax



New Office Developments



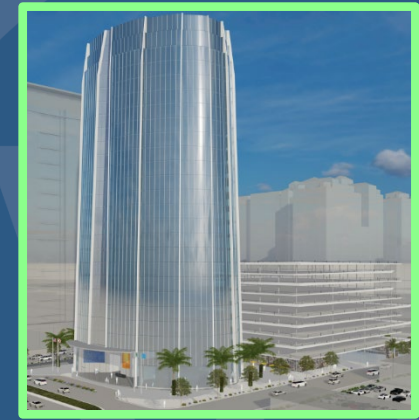
360 Rosemary
Related
Targeting TCO
May 2021
258,449 sf



One West Palm
Jeff Greene
Under
construction
206,706 sf



One Flagler
Related
Target Start
Sept. 2021
278,367 sf



West Palm Point
Charles Cohen
Target Approval
Fall 2021
430,132 sf

Nearly 1.2 million s.f. of new Class A office to the downtown.

Downtown Hotel Market



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Hotel Developments



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The Ben (Autograph)
Completed
210 rooms



Canopy Hotel
Completed
150 rooms



One West Palm
Construction started
200 rooms



Cosmopolitan
Approved
204 rooms

Total hotel rooms - ~~560~~
896

AC Marriott
Pending
132 rooms



Downtown Residential Market



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Residential Developments



- 1. Loftin Place Ph. 2
- 2. One West Palm Beach
- 3. 3rd St. Residential
- 4. Flagler Banyan Square
- 5. 303 Banyan
- 6. The Grand
- 7. Flagler Station
- 8. Transit Village
- 9. Banyan Place
- 10. Clematis Place
- 11. 445 Datura
- 12. 350 Australian
- 13. Publix/ACLF
- 14. 575 Rosemary
- 15. 695 South Olive
- 16. Bristol
- 17. 1217 S. Flagler
- 18. LaClara

The Bristol – 1112 South Flagler

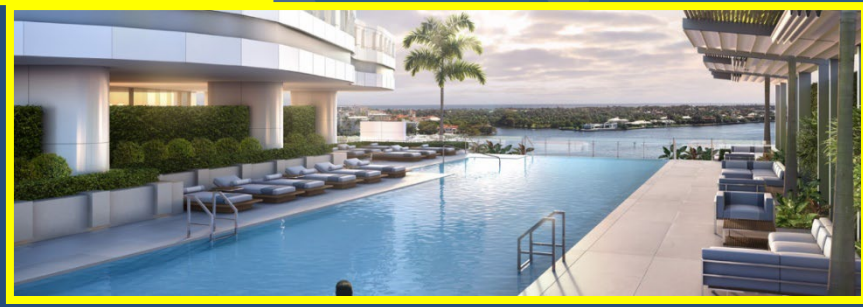


68 units

**3,700 –
14,000 s.f.**



**Average Sales
Price: \$8.5 million**



Forte – 1217 S. Flagler (42 units)



LaClara – 1515 South Flagler

83 units



Downtown Residential Projects



303 Banyan
219 units



445 Datura
148 units



350 Australian
425 units



695 S. Olive
219 units

Downtown Residential Projects



Flagler Station
94 units



Cielo
196 units



The Grand
309 units

Current Public Investment

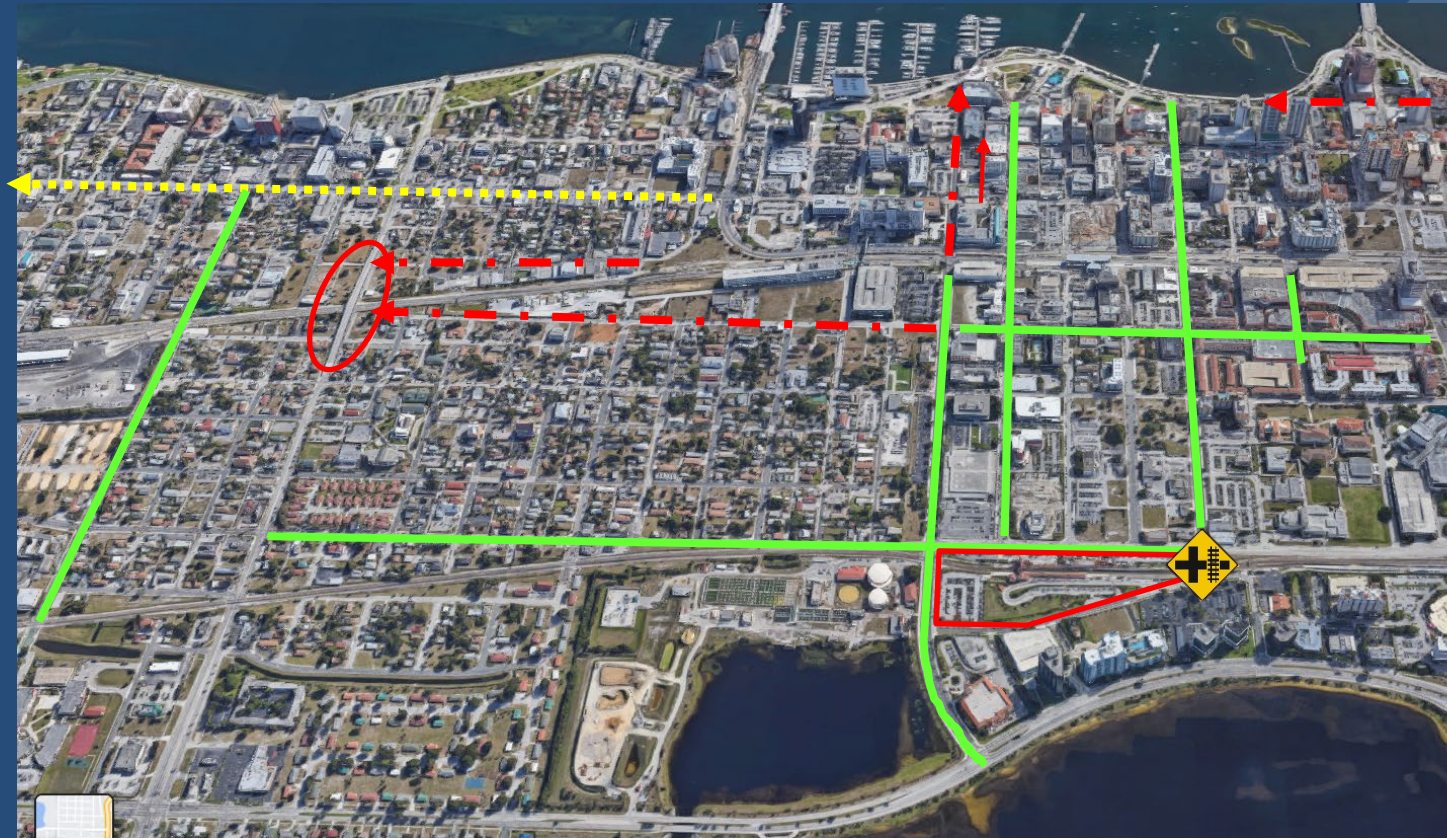


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Public Investment / Projects



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- Chase and Trinity
- North Railroad Avenue
- Rosemary Avenue 3rd to 10th St
- Fern Street Crossing
- Clematis Street Alleyway
- Banyan Blvd Phase 2
- Intermodal Transit Center
- Traffic Study
- PBL Bridge
- Trolley Study

Public Investment / Project



2019
(\$52M)

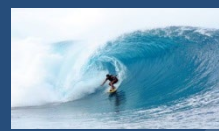
> 225 applicants → > 25 contenders → 9 contenders → 4 awardees



2020
(\$52M)



Projects in the Pipeline



- **Projects Under Construction**..... \$1,060,618,400
 - 1500 Centrepark, 360 Rosemary, 575 Rosemary, 695 S. Olive, 7-Eleven, Banyan Cay, Casa Mara, Conniston THs, District Flats, Forte, The Grand, Holiday Inn Express, LaClara, Marina Village, Mercer Park, Merry Place, Mitsubishi Motors, One West Palm, Peggy Adams, Shops at the Press, Sunset Lounge, Top Self Storage, Watermark Sr. Living, WPB Hospital
- **Projects Approved and Not Begun**..... \$ 742,707,500,
 - 1225 PBL, 1885 Centrepark East, 25th St. Convenience, 350 Australian, 45th St. Hotel, Arts on Broadway, Banyan Place, Bee Safe Storage, Children's Place, Clematis Place, Cosmopolitan, Flamingo Car Wash, Good Sam. Exp., Hanley Center, Morse Life, Northpointe RaceTrac, Novus, One Flagler, PB Day Academy, PB Outlets Expansion, PB Riverstone, Prime Development, Southwind Plaza, Transit Village
- **Projects In Review** \$ 275,386,400
 - 3404 Broadway, AC Hotel, BJ's Wholesale Club, Congress Crossings, Dock St. THs, Flamingo Car Wash II, Grace Fellowship Annex., Hulett Office, Morse Life, Municipal Golf Course, Rosemary Square Publix, Target CPD, West Palm Point

TOTAL: \$2,078,712,300

Opportunities

- Needs:
 - Continued Streetscape Improvements
 - Study of different mobility modes
 - Building on existing systems to expand transit options
 - Fern Street Crossing

