

\$28.2 million sale in the Forté in West Palm no surprise to 'Wall Street South' Realtors

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October 2nd - Palm Beach Post



The \$28.2 million sale in the Forté high-rise condominium on Flagler Drive is likely a record price for a West Palm Beach single unit.

- The sale reflects West Palm Beach's growth as a hub for corporate offices and wealth migration, earning it the nickname "Wall Street South."
- Most units in the new luxury building are already sold, with buyers including a Fox News contributor, a celebrity designer, and a beer magnate.
- The city's high-end real estate market is doing well, with financial firms like Goldman Sachs and other major companies establishing a presence.

A more than \$28 million sale in the Forté on Flagler [condominium in West Palm Beach](#) is likely a record breaker for a single unit in a city experiencing a boon of corporate growth and [wealth migration](#).

The sale, which was recorded in [Palm Beach County](#) public records on Oct. 1 for \$28.25 million, is for unit 2401, a lower penthouse suite with nearly 9,000 square feet of air-conditioned living space, 2,000 square feet of terraces and ceilings 12 and one-half feet high.

A top floor penthouse at the recently completed 25-story luxury condominium is still on the market for \$47.5 million, said Forté director of sales John Reynolds. It has two stories, a private rooftop terrace and a private pool.



Closings on units in the building at [1333 S. Flagler Drive](#) began in July with 37 of 40 already sold, Reynolds said. The condominium, which includes concierge services, two furnished guest suites, a golf-simulator room and a private dining room for up to 24 guests, has attracted buyers that include a Fox News commentator, a celebrity designer, a beer magnate and long-time Palm Beachers.

"The building is being received really well," Reynolds said. "We anticipate the final three units will be sold between now and the season. We are getting a lot of inquiries, now that the building is done."

The buyer of the \$28.25 million unit is a limited liability company listed as WPB Lower Penthouse LLC. Benjamin Duell, who lists a Dallas address, is the manager of the LLC with Boca Raton attorney Martin Mallinger named as registered agent. Neither could be reached for comment.

Reynolds said Realtors have told him the sale price of unit 2401 is a record high for a single condo dwelling in West Palm Beach, although he couldn't confirm it.

In 2019, philanthropist and beauty products mogul Sydel Miller, [who died last year](#) at the age of 86, bought the entire 24th floor of The Bristol condominium for \$42.56 million. But that was for two penthouses that had been listed separately for sale before Miller's purchase.

The Bristol was developed by Al Adelson's Flagler Investors. It sits directly on the Lake Worth Lagoon south of the Royal Park Bridge, which is one of three bridges that connects West Palm Beach with Palm Beach.

Realtors said it set the bar for luxury on the West Palm Beach waterfront, with other condominiums such as Forté and [South Flagler House](#) following in its footsteps. Both condominiums are two to three blocks south of The Bristol on the west side of Flagler Drive.

Christian Prakas, managing partner of Serhant real estate in Palm Beach County, said he's not surprised by the Forté sale. His firm is about to list a unit there, and he toured the building recently. The listing is a flip from a buyer who got in at lower preconstruction prices and can sell for much higher.



"This is more proof that Wall Street is moving here," Prakas said about West Palm Beach, which has been dubbed "Wall Street South" because of the number of financial firms opening offices in the city since the pandemic. "West Palm Beach has the best views, and Forté is very boutique building with not many residents."

In addition to finance-related firms such as Goldman Sachs and Point72, other newcomers to downtown West Palm Beach include a planned [Cleveland Clinic](#) hospital, a Vanderbilt University graduate business school campus and an expansion of the Silicon Valley-based ServiceNow artificial intelligence company.

Goldman Sachs leases about 40,000 square feet in the 360 Rosemary office tower at CityPlace.

The deal, completed in 2021 during the COVID pandemic, instantly raised West Palm Beach's profile as a financial center. It came at a time when hedge funds and wealth management firms also were either expanding or moving to the city from New York and Chicago. Around the time of the

lease, Goldman Sachs was rumored to be weighing a larger expansion in West Palm Beach, with possibly up to 300 professionals.

While that hasn't happened, so far, high-end Realtors said they are busy with executives from an array of businesses searching for multimillion-dollar homes and condominiums in Jupiter, Boca Raton, Delray Beach and West Palm Beach.

"West Palm Beach is real. These prices are not pipe dreams. These kinds of buyers are here," said William Raveis agent Steve Simpson, who has [three single-family waterfront homes](#) listed in West Palm Beach from between \$19.9 million and \$25.9 million. "They used to only buy in Palm Beach, but now West Palm Beach is where they are landing."

An April report by Henley & Partners found West Palm Beach and Palm Beach combined came in fourth place internationally in a ranking of fastest growing "wealth hubs."

The two Palm Beach County cities experienced a 112% increase in millionaires between 2014 and 2024, which beat out leading contenders that included Dubai and San Francisco's Silicon Valley.

Two Roads Development and Alpha Blue Ventures developed the Forté on Flagler.

Two Roads managing partner Reid Boren said he's bullish on West Palm Beach, which continues to attract upscale restaurants and other amenities that cater to the affluent. The acclaimed Greek restaurant [estiatorio Milosis](#) within walking distance of Forté. The popular Lamarina restaurant is located within Safe Harbor Rybovitch on Flagler Drive just north of downtown West Palm. The hip new [Nora District](#) opens this fall with restaurants that include [Sunday Motor Co.](#) from Madison, New Jersey.

"I think West Palm has a lot of room to grow," Boren said. "It doesn't have to be the meteoric growth we saw during COVID to be a success. Every year I see it improving."

According to Palm Beach County records, Forté buyers include longtime Palm Beachers [Michael Ainslie](#) and his real estate agent wife, Suzanne, who purchased a \$6 million unit. Michael Ainslie is a former [Palm Beach](#) Planning and Zoning Commission chairman.

Beer distributor John J. Taylor III and his wife, Eduarda, bought a \$5.7 million unit. Taylor is president of J.J. Taylor Companies, which has an office in Jupiter.

Fox News contributor Liz Peek, a former partner of Wall Street firm Wertheim & Company, bought a \$5.8 million unit.

The designer Holly Hunt purchased a \$7.3 million unit. Hunt is the founder and CEO of Holly Hunt Design, which specializes in furniture, lighting, rugs, textiles and leathers.

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