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Wall Street South expansion: Mandarin Oriental anchors new 'Billionaire Corridor' in West Palm Beach

High-net-worth individuals now relocating entire corporate infrastructures to area, creating demand for ultra-prime residential properties

By Kristen Altus | FOXBusiness |

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West Palm Beach fuels residential demand 'that cannot be replicated,' developer says

Great Gulf President of high-rise residential Neil Vohrah speaks exclusively to Fox News Digital about the development group's new Mandarin Oriental Residences West Palm Beach, the brand's first standalone residences in South Florida.

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EXCLUSIVE: The seasonal Florida resident is becoming a thing of the past. High-net-worth individuals are now moving entire corporate infrastructures to West Palm Beach, necessitating a new tier of ultra-prime real estate that functions as a year-round primary residence.

"People actually want to live and move to West Palm Beach, especially in this sort of area due to favorable business and maybe political conditions. And we love it," Great Gulf President of High-Rise Development Neil Vohrah told Fox News Digital.

"It's not just about the billionaires themselves, but more importantly, it's about the businesses that they bring, the companies they bring, the people they inspire and the opportunities that they create," Cervera Real Estate principal and managing partner Alicia Cervera Lamadrid also told Fox News Digital.

"There's a lot of wealth coming to this area," she added. "And, of course, it has to be accommodated."

On Thursday, the real estate juggernauts announced they're launching the Mandarin Oriental Residences in West Palm Beach — the brand's first standalone residential property in South Florida. Located on North Flagler Drive in the growing "Billionaire Corridor," the building will eventually stand 31 stories and house 87 residences with all the familiar luxury a Mandarin Oriental property might offer.

A north-facing aerial view of downtown West Palm Beach, Florida, at sunset. (Getty Images)

The project unveiling comes on the heels of other major brands declaring their entry into the South Florida market, including Mr. C Residences in Boca Raton, Ritz-Carlton Residences in Fort Lauderdale Beach, Delano Residences Miami and Kempinski Residences in Miami Design District.

Catering to a "Wall Street South" demographic, the Mandarin prioritizes extreme privacy, resort-style amenities and includes space for in-home staff and executive offices. Residences range from 2,100 to 6,300 square feet, and feature two- to four-bedroom layouts.

The biggest draw, according to the development and sales leads, could be that the building is just steps away from the booming business-centric downtown.

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The solely-residential tower will stand 31 stories high and offer various floor plans amongst 87 individual units. | FOXBusiness

"This is not found anywhere else in the West Palm Beach area," Vohrah said. "North End was once a quiet and largely overlooked part of the city, but it now is emerging as the city's next defining waterfront neighborhood. West Palm Beach is also rapidly evolving into an international luxury hub, driven by wealth and migration, companies relocating, major investments in lifestyle and medical districts, and new luxury brands entering the market."

These investments are massive in scale: Vanderbilt University is moving forward with a $300 million campus downtown that is projected to generate more than $7 billion in economic impact. Directly

adjacent to the new "Billionaire Corridor," Tenet Healthcare recently announced a $3 billion replacement for the Good Samaritan Medical Center, a brand-new campus designed to cater to the longevity and wellness needs of the C-suite crowd.

"Both Ken Griffin and Steve Ross have come together to promote that corridor between Palm Beach, West Palm Beach and Miami-Dade County as the place where they're recruiting companies and talent to support the quote-unquote billionaire structure," Cervera said, referencing the ongoing "Ambition Accelerated" campaign.

"So what's happening in West Palm Beach is simply a natural evolution to accommodate the needs and requirements and lifestyles of these billionaires, millionaires that are moving into the area," she explained.

The demand for West Palm's waterfront remains largely insulated from rising interest rates and a cooling national housing market, reportedly due to extreme scarcity and a global buyer profile.

"The West Palm Beach market is not slowing down," Vohrah said. "The North Flagler corridor is largely insulated from national housing trends because… at this level… that combination of irreplaceable waterfront, limited supply and proximity to everything the city offers is what's continuing to sustain this demand."

"When you see the office towers that are full and the prices that people are paying to be in those office towers... all of this synergy that's being created around there is a long-term play. These are not short-term investments," Cervera noted. "They have seen that the tipping point is now, and there's still great opportunity to get in because it's still early in that cycle, but it is clear that this is something that no one is stopping."

The "Billionaire Corridor" demographic is increasingly trading sprawling, high-maintenance mansions for vertical "residences in the sky," as Cervera calls them, just like what's offered at the Mandarin West Palm.

"Time is the only thing that you can't buy, give away, barter, etc. It is finite, we're all aware of it. And when you buy into a Mandarin Oriental experience, you are saving time. Why are you saving time? Because all of those [lifestyle amenities] are brought into your home."

"West Palm Beach is different because the boom has been coming for a while," Vohrah pointed out. "The city and developers have been building up the area for years and now, as more people are migrating to West Palm, the infrastructure and attractive quality is already there. So I think this tower will be recognized as one of the pioneers in this boom era that has taken off post-COVID."

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