

West Palm Beach

Here's the latest on West Palm Beach's office market

- NewDay USA, a home mortgage originator to veterans, announced plans to **open a second U.S. headquarters at Related Companies new 360 Rosemary building** after securing \$1.8 million in incentives from the city earlier this year. The company is taking 53,324 square feet (sf) on the top two floors and plans to create 600 jobs. Hedge fund Elliott Management is also looking to lease 40,000 square feet at the building.
- Financial giant **Goldman Sachs also plans to move its asset management division to South Florida**, and recently posted dozens of job listings with West Palm Beach as the location.
- The Related Companies has been very bullish on downtown West Palm Beach. In addition to 360 Rosemary, the company recently purchased Phillips Point Towers and is also rumored to be under contract to buy CityPlace Tower and Esperante Corporate Center, which would allow them to **control the majority of all class A space downtown** with 1.6 million sf under ownership.
- Brightline has refined the timeline on its roughly **\$2.7 billion, 170-mile Orlando expansion**. The Miami-based intercity rail company expects to reach substantial completion of the route from West Palm Beach to Orlando International Airport by December 2022.



Quick stats

	1Q-2021	Previous YE Δ
Net absorption	-127,227 sf	+48.1%
Total vacancy	16.1%	+46 bps
Asking rent	\$37.96/sf	+0.61%
Completions	0 sf	-100.0%

[Click here to view the full interactive dashboard](#)

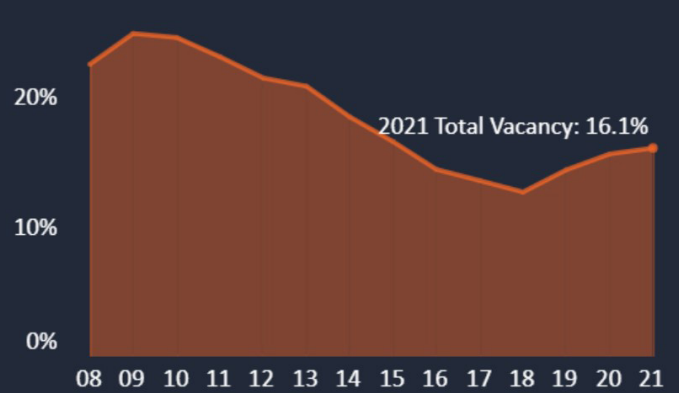
AVANT by AVISON YOUNG

Leasing activity



2021 data is YTD - all other years recorded cumulative activity at YE.

Total vacancy



Get more market information

Greg Martin
Principal
+1 954 903 1815
greg.martin@avisonyoung.com

