

20-story, Class A offices break ground at Rosemary Square, second downtown office tower in a month

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More changes brewing for West Palm Beach's skyline and office market: The Related Cos. on Thursday broke ground for its 360 Rosemary tower, one month after developer Jeff Greene put shovel to dirt for One West Palm, both major projects aiming to fill a shortage of office space and attract top tier companies downtown.

Mayor Keith James joined top officials of developer The Related Cos. to celebrate the project, a pebble's throw from Related's Rosemary Square and the new Brightline/Virgin Trains USA station.

The tower, to be completed by late 2020 and ready for move-in by the first quarter of 2021, already has some tenants committed, said Gopal Rajegowda, senior vice president of Related. The names of the tenants will be announced within a week, he said.

Related officials said 360 Rosemary represents part of the \$700 million the company is investing in downtown West Palm Beach over the next three years. The company also has been redoing Rosemary Square -- the former CityPlace -- and planning a luxury apartment tower on the site of the former Macy's department store and possibly another hotel next to its convention center Hilton.

The office tower will rise 250 feet, with 300,000 feet of office space. Its features will include glazed terra cotta exterior panels; loft-style space with floor-to-ceiling windows; a conference center; luxury fitness center with showers, lockers and steamrooms; and a 10,000-square-foot outdoor terrace with views of the Intracoastal Waterway, for tenants. There'll be a plaza at the building's base, with public art installations.

"We're very optimistic that there's room for multiple office buildings in this market," he said.

There's a "flight to quality" by office tenants nationwide, as companies seek high-end space to attract and retain employees, Rajegowda said. On top of that, West Palm Beach has an attractive, walkable downtown and the proximity of the Brightline station is another draw for the building, he said.

Related, which is building millions of square feet of space at New York's Hudson Yards and California's Silicon Valley, has an extensive network of business relationships from which to draw tenants, he added.

In addition to 360 Rosemary and One West Palm at 550 Quadrille Blvd., Greene's two-tower project with



209,000-square-feet of offices, New York developer Charles Cohen recently signed a letter of intent to build up to 490,000 square feet of offices on the tent site, at Okeechobee Boulevard and Dixie Highway.

Mayor James said Related's investment in West Palm's reflects that the downtown is growing younger and diversifying economically. Though a public outcry led Related to set aside its proposed One Flagler waterfront tower a year ago, James said, he was heartened the developer "doubled down and even tripled down" on its commitment to build here.