



# House & Home

FTWeekend

**Cushion couture** Filling, piping and the protocol of plumping — INTERIORS PAGE 9

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A new generation of super-rich is replacing the Palm Beach old guard, revitalising the sun-kissed playground for the social media age — as property prices soar. *Hugo Cox reports*

**A**pple TV+ is screening a new comedy drama set in 1969, about an ambitious and attractive young woman, played by Kristen Wiig, desperate to break into Palm Royale, a fictional exclusive club on Palm Beach Island, and the centre of its social life. When TV companies are commissioning series about your neighbourhood, something is up.

An hour's drive north of Miami, the 18-mile-long Florida island strip of Palm Beach is part of the legend of Americana, its residents a roll call of dynastic power, prestige and philanthropic largesse: Vanderbilts, Rockefellers, Carnegies and Kennedys.

Socialite 1950s photographers such as Slim Aarons had painted the picture of a jet-set world of privilege: beautiful young people gathered around pools, picnicking on the beach, yachting, or at cocktail parties at the island's country clubs, the Breakers or the Everglades.

In the early years of the 21st century, this legacy was fading. Beverly Hills and the Hamptons reshaped themselves around a new era of global super-rich. The small island had begun to feel parochial, its ageing snowbirds fading under the bland Florida sunshine.

**'Most of my patients used to be retired, elderly and sick; today they are wealthy, healthy and middle-aged'**

"It was a waspish enclave for old people with old money," says Trevor Abrahamson, 69, who has had a family home on the island for more than 40 years. But a lot of money. In 2017, *Forbes* magazine identified 30 billionaires living on the island of 2,500 properties.

Its most famous resident had a mixed reception. When Donald Trump became US president in 2017, Mar-a-Lago, the private members' club he owns and used as his "winter White House", brought the island's few arterial roads to a standstill whenever he was in town.

Then came the pandemic and with it, a wave of people entering Florida since 2020 (740,000 in 2022 alone). Many came to Palm Beach and its surroundings in search of space and the pleasures of an easy outdoor life. Florida governor Ron DeSantis's light-touch lockdowns made the pandemic even easier to bear; the state's zero income tax regime added to the allure. A century or so after Palm Beach had established itself as America's sun-kissed playground, a new generation of super-rich arrived, flushed from their Manhattan apartments, Boston town houses and Chicago lofts.

Median prices for single family homes nearly tripled over the four years to 2024, now standing at \$12.5mn. Prices for the exclusive properties became eye-watering: \$132mn for a shorefront home for Scott Shleifer, Tiger Global's private equity co-founder, in 2021; \$173mn for the new home of Oracle's Larry Ellison on the southern stretch, in 2022; \$155mn for an oceanfront compound on the island's northern tip for Estée Lauder cosmetics billionaire William P. Lauder, last spring.

Ken Griffin relocated his Citadel hedge fund from Chicago to Miami in 2022 and has spent around \$500mn on local property. Recent plans approved to convert several shorefront homes into a single estate had local agents talking up the world's first \$1bn home.

The effect has been a renaissance of Palm Beach's gilded age, reimagined for the social media age: drone-filmed Instagram clips of family speed boat rides have replaced grainy film footage of JFK playing with his family on an Easter vacation. Extravagant TV dramas replay the glamour.



Money talks and money moves people. The rocketing prices have meant some of Palm Beach's old guard have taken the money and run.

Laurence Cohen, a retired partner at a UK law firm, had owned a home in the area since 2010, and loved the place. Yes, his annual home premiums had spiralled with each passing hurricane season. Yes, he was tired of the annual building charges — the block containing his first home employed 17 employees for 72 apartments — and the one-off costs to repair a building under constant beatings from the Atlantic weather.

But living in Palm Beach had meant being part of something — a slice of the finest Americana, timeless and unchanging. "It's one of those places, like [London's] Chelsea, where there's a continuity. We were guests at Mar-a-Lago once, the place was very tastefully done."

Then, in late 2020, he got a call from a hedge fund manager who he had hosted a few times at the home for drinks. "He made me an offer that was just too good to refuse." (He won't disclose the price.)

For long-term resident Katherine Catlin, the problem with a housing boom like Palm Beach's pandemic era tear is keeping up with the neighbours. The home opposite hers sold

in 2021; she didn't meet the new owners until their renovation was finished two years later.

In the rental property on one side of her, people rarely stay long — "sometimes we meet the tenants, sometimes not". Despite a few glimpses of her new neighbours to the other side, an invite for drinks looks some way off. Before the pandemic, "a house went on the market when someone passed [away]," says Catlin. "Now, homes are turning over two or three times in four or five years."

Moving in is the new generation. *Vanity Fair* recently published a piece on the new social groups — among them the Gen Xers who hang out at the new Carriage House, an upscale club described as English in style — who are challengers to the blue bloods who favour the Everglades club and the Trumpites centring on Mar-a-Lago.

**Money doesn't just migrate on to an island.** The whole area has been rising. Palm Beach County's economy grew by \$24bn in the two years following the start of the pandemic, nearly four times the rate of the preceding two years.

West Palm Beach, the onshore city facing Palm Beach Island, is experiencing a building boom. Nine out of 10



(From top) The West Palm Beach skyline; Kristen Wiig in 'Palm Royale', currently streaming on Apple TV+; Slim Aarons' photo of CZ Guest and her son at the Grecian temple pool of their Villa Artemis, Palm Beach, from the 1974 book 'A Wonderful Time' — Russell Kord/Alamy, Getty Images



# Wish you were here?

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square feet of new office space being built in Palm Beach County will be there, much of it developed by local boy, billionaire and Miami Dolphins owner Stephen Ross.

As new working habits lay waste to occupancy levels and valuations of office buildings across the US, West Palm Beach is one of just two national metro areas with more occupied office space than before the outbreak of Covid-19.

The new workforce will soon be accommodated by 6,600 new housing units, according to one analysis. It is a far cry from 2019 when the Bristol, completed that year, was the first condominium to open on West Palm Beach for a decade.

In Boca Raton, the smaller city near the southern end of Palm Beach Island, the median price for a single family home is still below \$1mn — prices have gained a fifth in the past 12 months.

Blake Geffen, 33, and her family moved there from New York in December 2020, after escaping the city to her parents' Connecticut home, where, for several stifling months, the four staff of the couple's fashion business had also lived and worked.

Today, the company employs about 50 people, and she or her husband shuttle back and forth between New York and Boca Raton. Their social circle is also largely north-eastern pandemic exiles, enjoying — like them — a lifestyle unimaginable in Manhattan.

The Woodfield Country Club is the Geffens' second home — an activity centre, restaurant venue and crèche rolled into one. "The nanny drops them off, I don't have to worry, it's babysitting for basically no money."

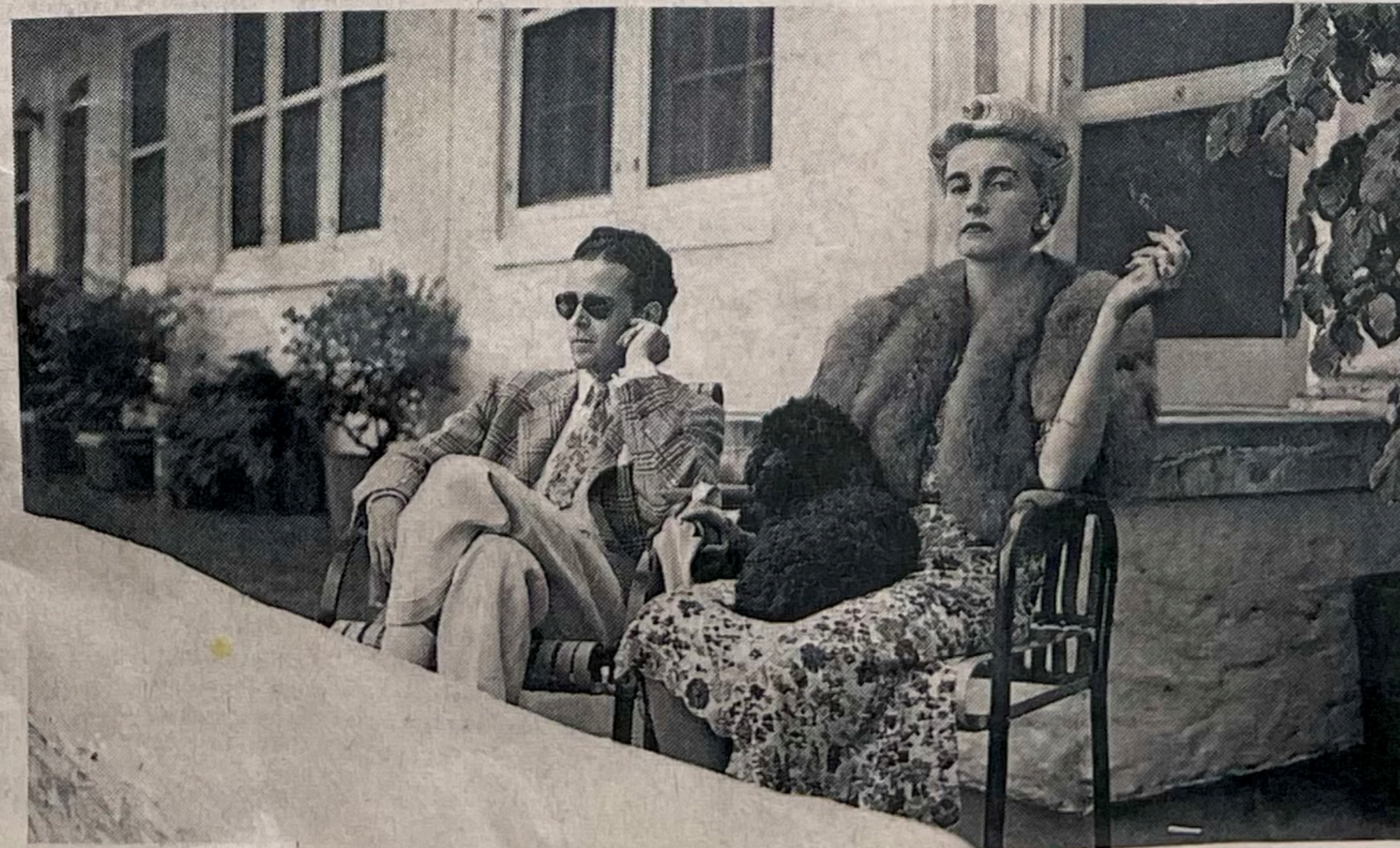
Boca Raton is sprucing up to accommodate the new arrivals. Its flagship eponymous resort last year completed a \$200mn renovation including 12 new restaurants, a new four-acre pool club and a spruce-up of its 27-floor hotel tower.

The local social calendar is getting a revamp too, as the trappings of Manhattan life follow émigrés like Geffen.

In May, Ashley Katzen, 36, hosted her first Boca Raton fundraiser for Hirshberg Foundation for Pancreatic Cancer



(From top) Traffic congestion during one of President Donald Trump's weekend visits to Mar-a-Lago in 2018; West Palm Beach, the onshore city facing Palm Beach Island, is experiencing a building boom; socialite and heiress Barbara Hutton with fiancé Robert Sweeney at the Everglades Club, Palm Beach, 1940 — ZUMA Press Inc/Alamy, Allen Creative/Steve Allen/Alamy, Bettmann Archive



Research and the Lung Cancer Research Foundation. After seven years putting on the event in Manhattan, she realised that Boca Raton was "an untapped network, thanks to the high level of people who are moving over here".

Far from the sixty and seventysomethings that were once the engine of the Palm Beach philanthropy set, nine out of 10 of those attending will be from Katzen's generation, she says.

"When I was growing up, you'd see these charity events at the [Palm Beach] Hilton," she says. "Today it has to be the Breakers, the Four Seasons, Eau or the Woodfield Country Club," she says, ticking off some of the area's most prestigious country and beach clubs.

"Besides the beach and the swimming pool, it's a continuation of our old lifestyle," says Geffen, who attended the fundraiser. "Charity lunches, parties at night when we have time from work."

**The lure of Palm Beach was sun and society, but day-to-day living has challenges.** Kimberlee Knecht, an estate agent who arrived on Palm Beach Island from New York in 2020, spent four years

with no local doctor — their lists were full — before she stumped up for a concierge doctor. With this model, patients pay an annual fee in exchange for benefits, such as permission to contact their doctor by mobile phone and free annual checks. In Boca Raton, both Geffen and her husband use one.

Earl Campazzi, who claims to be Palm Beach's first fully concierge medic, has increased his annual fees from \$5,000 to \$12,500 since the start of the pandemic. Actual appointments are also billed. In that time, his patient numbers have doubled, he says.

"The average age of my patients has fallen by 10 years. Most used to be retired, elderly and sick; today they are wealthy, healthy and middle-aged," he says.

School places are also in high demand. Geffen's three-year old daughter has just completed seven interviews for entry into her first

**'There's a continuity here. We were guests at Mar-a-Lago once, the place was very tastefully done'**

school. Her son — aged two when we speak — is about to attend his first.

"In New York you had so many options, but here there are really only a handful of suitable schools. If you don't get into one, you start to panic," she says.

Looming over all of this is November's presidential election. With cavalcades of cars, getting around Palm Beach Island will be challenging; during Trump's last term, traffic on the bridges spanning the Intracoastal Waterway that divides the island from the mainland ground to a halt regularly.

Hating the traffic is the one thing that everyone in the new Palm Beach agrees on. There are new restrictions on bridge openings for yachts during peak hours.

"Traffic is the biggest concern of the residents," says Catlin, who sits on the town's architectural review board. "It's not just all the people moving down here but it's all the service vehicles: people building homes, doing renovations, landscaping, taking care of pools."

For Trevor Abrahamson, however, the place has got far too interesting to be put off by the fallout from its growing popularity. "Yes, the traffic is regrettable, and the restaurant prices are crazy. But the new people that have come in — they're fascinating. You'd need wild horses to drag me away."