

Invest:

Palm Beach 2019

An in-depth review of the key issues facing Palm Beach County's economy
featuring the exclusive insights of prominent industry leaders



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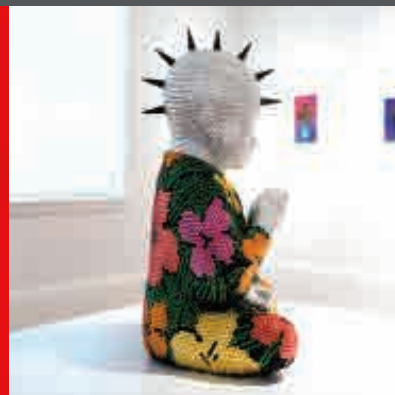
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Economy:

A strategic location, a thriving tourism sector and a rapidly-rising technology hub are keeping Palm Beach County at the top of its game. A Triple-A bond rating underpins optimism for the area despite the potential impact from national and international economic and geopolitical clouds on the horizon.



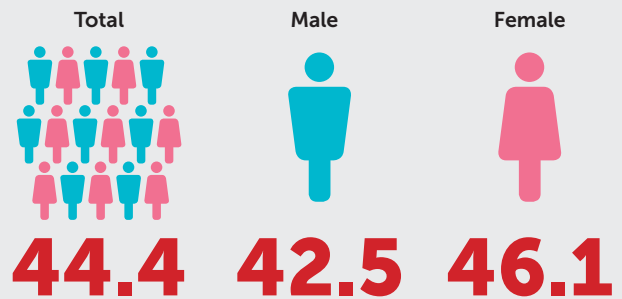
Palm Beach County in Numbers:

Population 2019:

Year	Population	Growth	Growth Rate
2018	1,485,941	15,603	1.06%
2017	1,470,338	18,954	1.31%
2016	1,451,384	26,699	1.87%
2015	1,424,685	25,646	1.83%
2014	1,399,039	22,323	1.62%
2013	1,376,716	21,658	1.60%
2012	1,355,058	18,338	1.37%
2011	1,336,720	13,072	0.99%
2010	1,323,648	460,130	53.29%
1990	863,518	286,655	49.69%
1980	576,863	228,110	65.41%
1970	348,753	120,647	52.89%
1960	228,106	113,418	98.89%
1950	114,688	34,699	43.38%
1940	79,989	28,208	54.48%
1930	51,781	33,127	177.59%
1920	18,654	13,077	234.48%
1910	5,577	--	0.00%

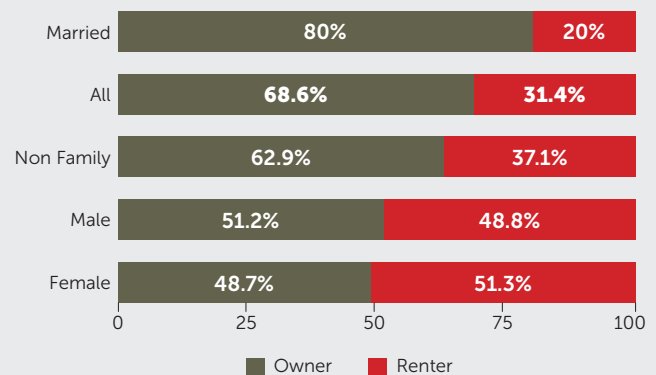
Source: US Census 2017 ACS 5-Year Survey

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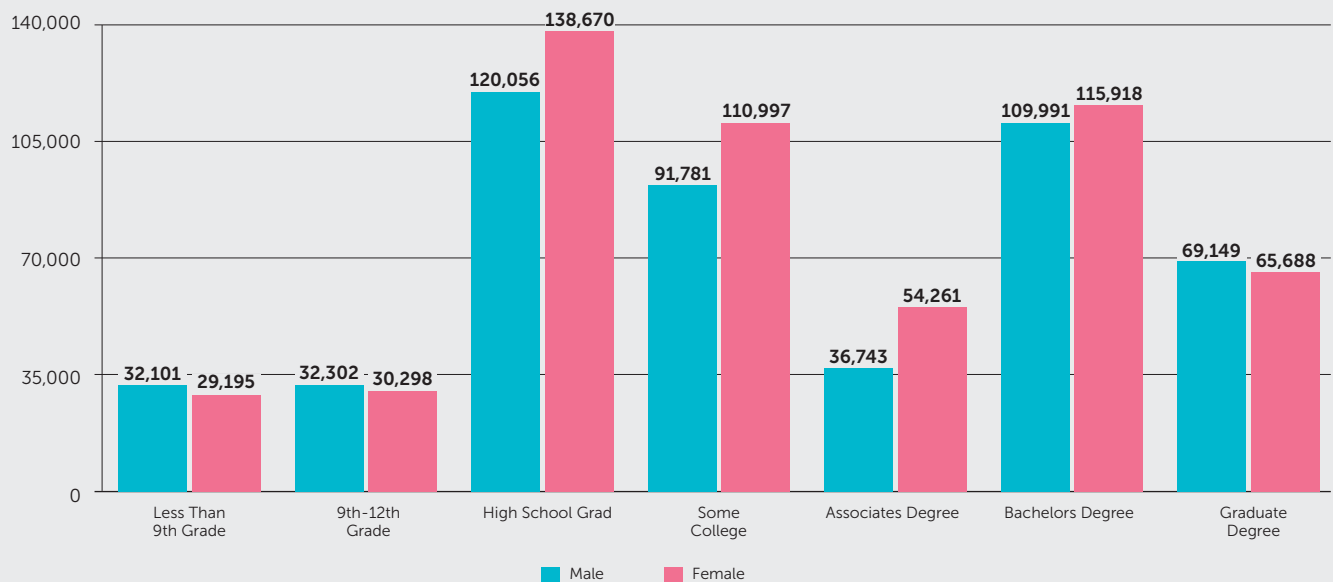
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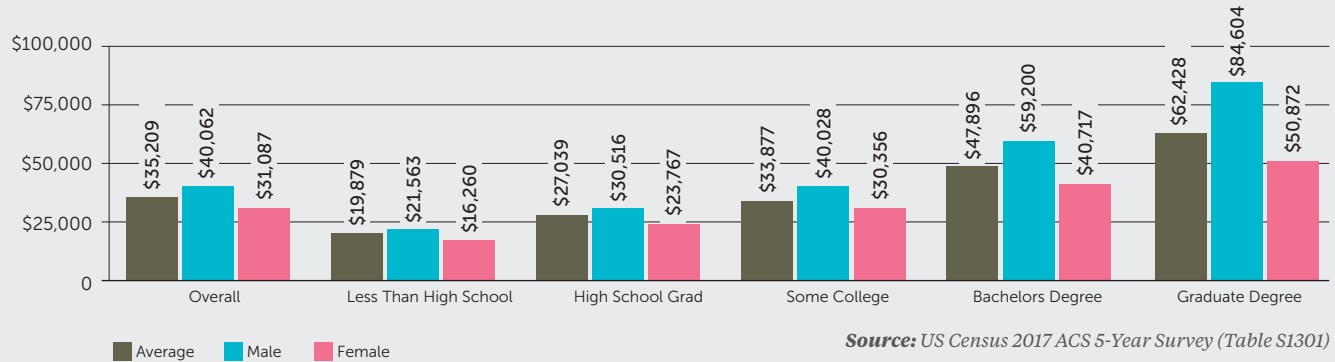
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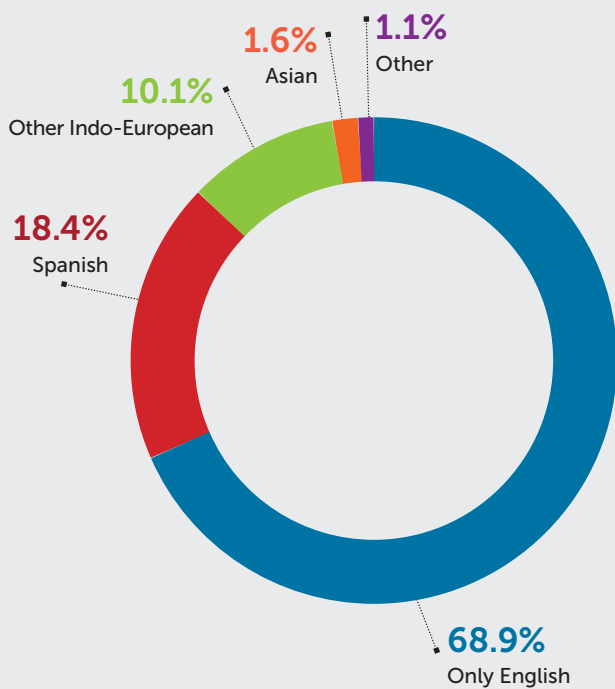


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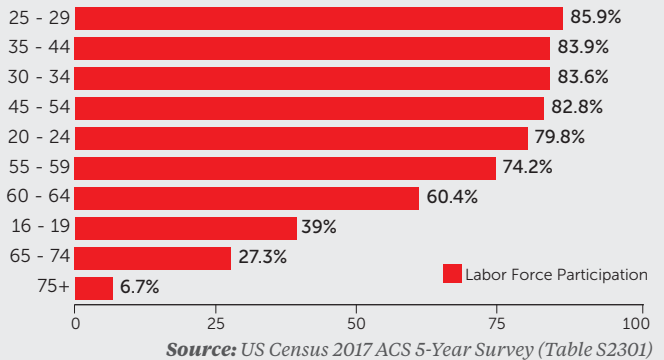
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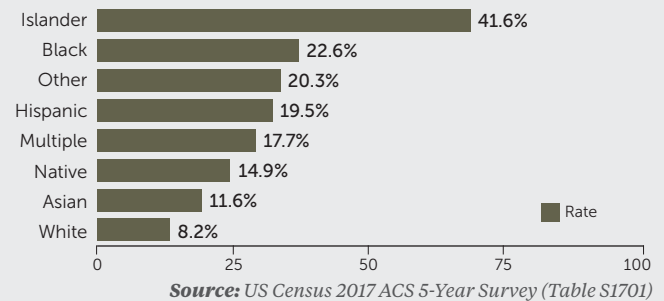
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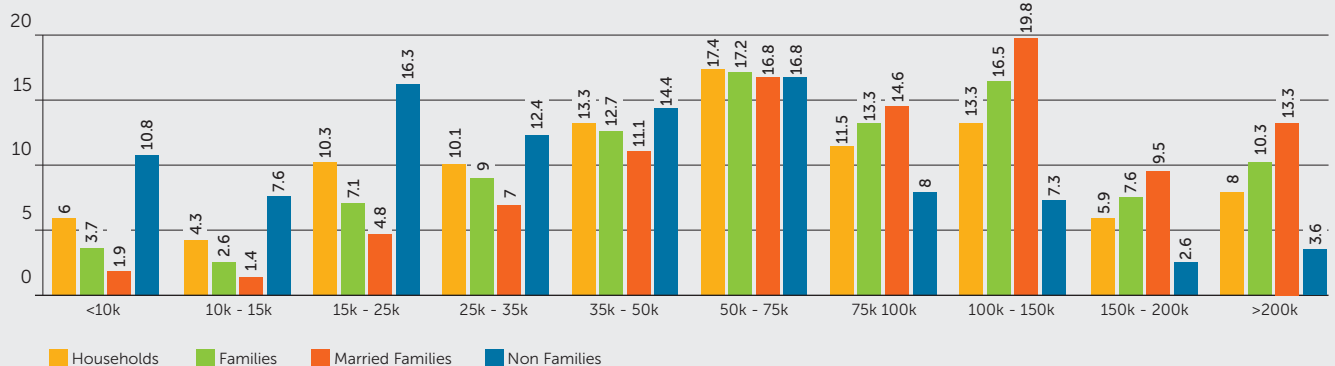
Employment Status:



Poverty:



Income by Household Type:





Strong footing:

All indicators suggest that Palm Beach County will continue to enjoy economic strength, even as headwinds threaten to dim the outlook

Palm Beach County is no stranger to economic success, and has long flourished thanks to a strategic location that allows it to thrive as a hub of trade, finance, tech, and tourism. In 2018 and 2019, these sectors and more put up remarkable numbers, indicating that Palm Beach County's economy is on a good footing, despite headwinds from a murky national and global economic picture.

While the global economy remains a mixed bag thanks to the strained trade relationship between China and the United States and uncertainty in several parts of Latin America, Palm Beach County's international trade with many parts of the world has remained strong, boosting the local economy, although that could change if global trends continue.

Despite the headwinds, Palm Beach County set new records for tourism and immigration in 2018. Unemployment also remains low in the county, and growing numbers of highly-educated millennials are flocking to Palm Beach County, bolstering its cutting-edge workforce, while those already in the county are honed through worker development programs to ensure they meet the needs of today's employers. This world-class talent pool is attracting an increasing

number of high-tech firms, thereby growing Palm Beach County's economy even more.

■ Geographic location

Palm Beach County's location has long been a major contributor to its economic success. Carved out of Dade County in 1909 and subsequently reshaped several times over the years, Palm Beach County is the second-largest in Florida at 1,977 square miles, sitting just behind Collier County at 1,998 square miles and larger in area than Delaware and Rhode Island. The county boasts 47 miles of Atlantic coastline, four large lakes — Lake Osborne, Clear Lake, Lake Mangonia, and the massive Lake Okeechobee — and 526,000 acres of farmland. Through its combination of a naturally beautiful environment, countless cultural and artistic attractions, and incredible history, Palm Beach County attracts some 7.3 million tourists every year, who spend \$4.6 billion. Businesses in Palm Beach County often use its strategic position to their benefit, as noted by Adam Marshall, founding member of Marshall Grant, PLLC. "A common misconception is that people think of South Florida as one massive market. They don't understand that Miami, Fort Lauderdale, Boca Raton,



Christine Gagnon

Director—EisnerAmper

“One of our key focus points in West Palm Beach is our tech and life sciences practice. We are heavily involved with the Business Development Board of Palm Beach County.. Their goal is to foster a landscape where these tech and life sciences companies can thrive and have a more centralized place to do business, which would help facilitate investment and grow the early stage companies. EisnerAmper hosts seminars, provides workshops and offers office hours to help guide these younger companies along the way. It’s a great industry to be in in West Palm Beach, and we have the expertise to service it.”

West Palm Beach and Palm Beach Gardens are five distinct markets with five distinct personalities. Being located strategically in Boca Raton is something that we did on purpose because being at this centralized location allows us to bridge all of those markets. We have access to travel and resources for our clients all because of our central location here in Boca Raton.” The county makes additional money by capitalizing on its strategic location to serve as a center of trade and logistics. Palm Beach County has its own international airport, Palm Beach International, replete with a Federal Inspection Facility to handle international trade, a seaport with a Foreign Trade Zone, easy access to both the Florida Turnpike and Interstate 95, and is serviced by the FEC and CSX railways. This location makes Palm Beach County easily reachable by all major ports in Florida, and allows the convenient transport of goods from the county to any point along the eastern seaboard. Its strategic location also happens to put Palm Beach County inside the Miami Customs District, which is the first destination for goods from Latin America, the Caribbean, and China.

■ Global factors

One factor affecting the economy of Palm Beach County is the health of global trade and the world economy. As one of the wealthiest counties in Florida and a key participant in international trade as a member of the Miami Customs District, Palm Beach County is keenly impacted by international economic fluctuations — and global trade and economic growth appear to be slowing down amid fears of another worldwide recession.

First, the growth of the U.S. economy is showing signs of sluggishness, slowing from 3% in the second half of 2018 to just around 2% in 2019. This will likely reduce the flow of imports coming into the Port of Palm Beach and Palm Beach International Airport (PBI), particularly from Palm Beach County’s major trading partners in Latin America and the Caribbean.

Great Britain continues to languish under an economic downturn precipitated by the ongoing negotiations surrounding Brexit, the UK’s proposed withdrawal from the European Union (EU), which could potentially end in a no-deal exit. The deadlock has stymied the UK’s ability to trade goods and services with international markets like Palm Beach County and, since the UK has the second-largest economy in the EU, this has a noticeable impact on Palm Beach County’s economy. The ongoing uncertainty surrounding Brexit is also resulting in a drag on the economies of other major European players, such as Germany, Italy, and France.

Asia and Latin America are also impacted by the effects of the lagging global economy. Palm Beach County does a good deal of trade with these regions and is sure to feel the impact of reduced imports and exports. China, a global powerhouse, continues to show signs of a contracting economy. In fact, China’s economy in Q2 2019 slowed to its lowest level in 27 years, thanks to the country’s ongoing trade war with the United States. As for Latin America, Mexico and Costa Rica are also experiencing slowdowns, Argentina is projected to experience another year of outright recession, and Venezuela remains in the grip of a political crisis.



There are 47 Miles of Atlantic Coastline in Palm Beach County.

The largest economy in Latin America, Brazil, is another question mark. Despite initial optimism for the pro-growth policies of new President Jair Bolsonaro's administration, the post-election honeymoon appears to have faded and most analysts have downgraded expectations. For 2019, forecasts call for 1.7% growth, the lowest ever, with further declines projected for 2020. The Dominican Republic, Colombia, and Peru, also key partners for South Florida's economy, however, are expected to grow economically.

Still, a slower economy does not seem to have heavily impacted tourism or immigration to Palm Beach County from Latin America. The county enjoyed record immigration in 2018 and an economic impact of \$1.3 billion through September 2018, 2.8% more than at the same point in 2017. Immigration in the county is also expected to reflect the record number of immigrants entering the United States from various Latin American countries by way of the U.S.-Mexico border, who are then either transferred to various counties like Palm Beach County by the federal government or simply make their way here on their own.

■ Agriculture

Agriculture is, and long has been, one of the most important industries in Palm Beach County, alongside

construction and tourism. In fact, the county is one of the 10 largest agricultural centers in the United States and the largest in Florida, generating \$1.4 billion in agricultural sales in 2017-2018. The county's principal agriculture exports are sugarcane, sweetcorn, and sweet bell peppers, celery, lettuce, and radishes. About one-third of the county's total landmass is used to cultivate sugarcane (400,000 acres), and more than 18% of the sugar produced in the United States comes from Palm Beach County.

To process its immense production of sugarcane, Palm Beach County is home to three major sugar mills, one large sugar refinery, and a major sugar and molasses shipping facility. There are also nine fresh vegetable packing houses, 396 horticultural nurseries, a large-scale hydroponic tomato growing operation, and a rice processing and packaging mill. These and other agricultural industry enterprises help Palm Beach County to lead the United States in agricultural wages and salary, with a total of more than \$316 million.

■ Government

Palm Beach County consists of 39 distinct, incorporated municipalities, each of which enacts its own policies and ordinances on a variety of issues and enforces them within its municipal boundaries. However, there (■ ■ ■)

Support is key

Palm Beach County is pushing for businesses that are minority- and female-owned while addressing affordable housing

Mack Bernard

Mayor – Palm Beach County

What were some highlights for Palm Beach County over the last 12 months?

There are several things we have been working on, one of which was to increase our participation and support for minority-owned and female-owned businesses. Through our efforts, we were able to establish an MBE program and an MWBE program for Palm Beach County, which took effect on Jan. 1, 2019. This will hopefully result in our minority-owned and women-owned businesses acquiring more contracts with Palm Beach County.

Another issue we've been addressing is affordable housing. Many people who would like to live in Palm Beach County simply can't afford to, so we've been focused on creating more workforce housing for our population, even when it comes to rental properties.

We've been working with our Business Development Board to create more employment opportunities in Palm Beach County. We have been concentrating on bringing high-paying jobs to the county. Specifically, we've targeted the western area of the county, which includes the cities of Belle Glade, Pahokee and South Bay. Commissioner Melissa McKinlay represents that area, and with such high unemployment we've been laser-focused on trying to create more economic development out in the Glades area.

What are your strategies for continuing to attract people to do business and live in Palm Beach County?

The reason unemployment in the county has been dropping is because the board of county commissioners and all of our municipalities have been working diligently to create the right economic environment in Palm Beach County. We work very hard on not only attracting new businesses but also assisting established businesses that want to expand. We are going to continue to work to create and maintain a favorable economic climate.



What are some of the notable economic development challenges facing Palm Beach County today?

We have to make sure that our kids are getting a quality education because we want them to be able to graduate from high school and compete in the workforce. That's really important for us. We have to keep focusing on immediate and long-term housing needs throughout the county. We want to see our unemployment rate continue to go down. While it is currently quite low, we want to make sure that people are earning a living wage and that they are able to afford to make their home in Palm Beach County. We have to continue bringing in stable, growth-oriented businesses that are able to increase the wages for their workers. And finally, we must continue to reduce red tape. When businesses decide to move to Palm Beach County or expand their existing operations, it should be a seamless process without a lot of hassle. ■

Cluster approach

Business Development Board's business relocation efforts see results in number of new jobs created



Kelly Smallridge

CEO – Business Development Board of Palm Beach County, Inc.

Perhaps the most exciting news is that the Flagler Financial District — which represents a five-year effort to bring more hedge funds, private equity and venture capital firms, along with family offices, to Palm Beach County — has been very lucrative. This effort gained great momentum following the tax overhaul. As taxes continue to go up in Boston, Connecticut and New York, we continue to see a large number of companies in the financial services area interested in relocating to Palm Beach County.

How are you encouraging corporate relocation?

We have a large advertising campaign that positions Palm Beach County in certain publications and digital media, and we are now in our third year of saturating the northeastern market. The campaign is also tied to a website that allows us to see who is looking at our ads and who might be interested in Palm Beach County. Also, we partner with Enterprise Florida, the state's economic development agency, on national and international outreach missions to market at trade shows and to individual companies. Between our digital campaign, print advertising, advertising in our airport and outreach missions through Enterprise Florida, we have a robust national and international reach to drum up the story of why Palm Beach County is one of the best places in the state of Florida to do business.

What is the biggest challenge the BDB faces today?

The biggest challenge facing most economic development boards is finding a skilled workforce. It doesn't matter what kind of incentives you have to offer, if a company cannot find the skilled workforce it needs, it most likely will not select your area. Working with our universities to develop data that clearly markets the availability of our skilled workforce is where we need to focus our efforts. ■

Could you outline some of the highlights for the Business Development Board of Palm Beach in 2018?

We have a targeted industry cluster approach where we're focused on specific types of companies that fall into the categories of aviation/aerospace, business/financial services, communications technology, life science, corporate headquarters, manufacturing, logistics and distribution. Over the past 12 months, roughly 2,600 jobs were created through our direct efforts to facilitate the relocation of 27 companies and about \$260 million in capital investment. Among the largest companies that have come into the area recently are United Technologies, which brought its Center for Intelligent Buildings and built a 230,000-square-foot facility, as well as Niagara Water Bottling, which also built a 400,000-square-foot facility in the northwestern part of our county.



Palm Beach County is home to dozens of weekly events and street festivals.

(■ ■ ■) are also numerous countywide ordinances authorized under the Palm Beach County Charter that govern all 39 municipalities uniformly. Some of the major municipalities in terms of economic impact include Boca Raton, West Palm Beach, Delray Beach, Jupiter, Boynton Beach, and Palm Beach Gardens.

In terms of county and municipal measures and policies aimed at protecting the economy and resources of Palm Beach County, perhaps the most significant at the moment is the county's response to the federal government's proposed plan to transport hundreds of immigrants to Palm Beach and Broward counties from Border Patrol facilities along the U.S.-Mexico Border. U.S. Border Patrol announced in May 2019 that some 14,000 family units may be flown to South Florida from detention facilities that are at capacity. Florida Gov. Ron DeSantis, the Sheriff's Department of Palm Beach County, the mayors of both West Palm Beach and Broward County, and the community at large all expressed concern over the plan, which would have consisted of sending 270 migrants by plane to South Florida every week, who would then be split evenly among Broward and Palm Beach counties. Such a sudden and substantial influx of immigrants was feared to present a humanitarian crisis that would devastate already-strained county resources, and

jeopardize the economy and morale of South Florida. The outcry appears to have led to the immigrant relocation plan being put on hold for the time being.

Another economic policy in Palm Beach County, and one that is far less controversial, consists of a pair of job growth incentive deals approved in April that will bring roughly 150 new jobs to the county. One of the deals is with major air conditioner and heating system manufacturer Carrier Corporation, which seeks to expand its Palm Beach Gardens facility and add 100 jobs through \$1.35 million in state and local incentives. Of that, \$700,000 will be in the form of Qualified Target Industry (QTI) tax refund incentives, with \$560,000 from the state, \$70,000 from the county, and \$70,000 from the city over a six-year period. Gulfstream Aerospace's application for QTI incentives was also approved. It will receive \$160,000 from the state and \$40,000 from the county. To qualify for their respective QTI incentives, Carrier will create 100 jobs with an average annual salary of \$92,124 within three years and maintain them for at least five years, while Gulfstream must create 50 jobs paying an average wage of \$73,685 and maintain them for five years, as well as retain 114 existing jobs. Combined, the proposed expansions will result in a \$375.6 million economic impact over a five-year period. (■ ■ ■)

Market voices: Chamber moves



Dennis Grady
President & CEO
Chamber of Commerce
of the Palm Beaches

“ Our organization has been around for over 100 years. Over the last few decades we have seen the county grow from about 450,000 to 1.5 million residents. Geographically, Palm Beach County is one of the largest counties east of the Mississippi. We attract a lot of foreign traffic here due to our globally recognized facilities. This is an exciting region in Florida.

We are the largest producers of sugarcane in the country. We are also one of the most desired locations for businesses moving from the Greater New York City market. Palm Beach County has unique business opportunities in the sense that we have a lot of agricultural opportunities that places like Broward County and Miami-Dade County do not. We have 50 miles of coastline, and the county extends 50 miles away from the coast, so we have a large expanse of land to produce goods that can't be produced in other parts of the state or the country. ”

“ The greatest area of growth for the retail market has been at the retail Poinciana Plaza by the north bridge. It's an Upmark project, a firm out of Massachusetts. They've done a remarkable job with refurbishing and revitalizing a landmarked building that had seen better days. They've aimed to make it a community center where people from all ages can gather. The restaurants are also phenomenal.

There needs to be a greater diversity of retailers. For example, on Worth Avenue we have 30 jewelers in a three-block area. It's an imbalance, and it doesn't reflect what the average resident needs on a daily basis. You can always buy a T-shirt, but you're not going to buy a new diamond everyday. ”



Laurel Baker
CEO
Palm Beach Chamber
of Commerce



Troy McLellan
CEO
Boca Raton Chamber
of Commerce

“ Nearly half of all the corporate headquarters in all of Palm Beach County are located in Boca Raton. We have a very rich and robust corporate culture here, with an impressive list of major employers: Office Depot, ADT, Modernizing Medicine, the Boca Raton Resort + Club, the Boca Raton Regional Hospital and Florida Atlantic University to name a few. We've had that culture since IBM was located here several decades ago. The entrepreneurial roots run deep in Boca Raton. Even when IBM started to divest, a lot of that intellectual capital remained in our community. From a chamber standpoint, we're very serious about making sure that our community and all of south Palm Beach County is pro-business. We're not apologetic at all about wanting our businesses to be successful and creating an environment where they can succeed, no matter the size. ”

(...) ■ Economic performance

In addition to agriculture, the best-performing sectors in Palm Beach County in 2018 and 2019 include many of the usual suspects, but also boast some new industries. In fact, Palm Beach County is rare in that it boasts as many as eight high-performing sectors, including manufacturing, equestrian, tourism, agribusiness, financial services, corporate headquarters and distribution and logistics.

Tourism is always a behemoth, and as the county continues to shatter annual visitor records, the construction of new hotels is steaming ahead to keep pace, with new and upcoming hotels such as the Hilton at the Palm Beach County Convention Center, an Aloft Hotel in Delray Beach, and a Canopy Hotel in West Palm Beach. "Hospitality is booming right now," Shelly Petrolia, mayor of the City of Delray Beach, told *Invest.* "We have new hotels coming in like Kolter Hotel, the Ray Hotel and Aloft. Our market is demanding more rooms. There have been a few more

proposals so we are in the process of seeing which ones will be approved. As a city, we are working to make sure that we have the space to house those who are visiting, whether for vacation or business. Tourism is a driver for us, so we want to make sure that we have

top options for people who are choosing Delray Beach." Mayor of the City of Riviera Beach Ronnie Felder believes that new hotel development is not only vital to address current demand but also for what is coming. "We need more hotels and restaurants, which is a significant way for us to begin to push this city into the future," he told *Invest.* "We do not have enough hotels

to accommodate a large influx of tourism, which is impeding our growth. We have to be aggressive in our development efforts. I want to see cranes throughout Riviera Beach because when you see cranes in the city, that means economic growth, it means we are tapping into our potential and that other businesses will see this and also want to be part of our city."

“When you see cranes in the city, that means economic growth.”

Ronnie Felder
Mayor, City of Riviera Beach

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Small Business is one of the cornerstones of the Palm Beach County economy.

Tech startups are also driving into the county. Modernizing Medicine, is one example. The quickly-growing medical records firm employs 500 in the county and plans to hire another 800 employees in the near future. Real estate is a perennial driver of the Palm Beach County economy, and recent developments in tax law, among other factors, have helped to sustain the county's long-running real estate boom. The new \$10,000 cap on the State and Local Income Tax (SALT) deduction has led to the flight of many high-income individuals from states with hefty income tax rates to the 0% income tax haven of Florida. These affluent new residents will arrive in a Palm Beach County that is in the midst of a decade-long shortage of new home construction, meaning many may have to rent space in one of the luxury apartment buildings or condos that are being constructed at a steady pace in the county. On the commercial side, things are very much the same, with vacancy rates and supply of office and industrial space remaining at record lows.

In addition to the wealth of flourishing industries in Palm Beach County, there are several other indicators of good economic health, including the county's bond rating. Nationwide, 3,100 counties were analyzed by the three major rating agencies, Moody's Investors



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**Palm Beach
County per capita
income is
50% higher than
national average.**

Service, Fitch, and Standard and Poor's, and Palm Beach County was among only 22 that received the highest AAA rating from all three and the only county in Florida to earn this distinction. Fitch attributed its decision to the county's per capita income, which is 50% higher than state and national averages, its diverse economic base, its moderate debt level, and its overall sound financial position.

Finally, as new companies sprout and flourish, they create more jobs, attracting more people and businesses, and it continues from there. This is exactly the trend that can be seen in Palm Beach County, where the job market increased by 1.4% from 2018-2019, and where job growth over the next 10 years is predicted to be 39.6%, or 6.1% higher than the natural average job growth.

■ Employment

The employment market in Palm Beach County has been going strong for the last several years. At the end of 2018, unemployment in Palm Beach County fell to 3%, the lowest since 1990, and for the first time since 2005, job openings outnumbered unemployed people 31,667 to 22,225. With these numbers, Palm Beach County is outperforming the nation as a whole, which posted a 3.5% unemployment rate.

By sector, the biggest job gains in Palm Beach County from 2017-2018 were in: leisure/hospitality, 7,000 additional jobs; financial activities, 4,400 additional jobs; professional/business services, 4,000 additional jobs; construction, 1,700 additional jobs; education/health services, 900 additional jobs; and trade/transportation/utilities, 800 additional jobs. The government was the only category to contract in terms of jobs during this period, losing 2,900 positions in the county. (■■■)



Michael Mitrione
Shareholder
Gunster

How much credit for your success can be attributed to the fact that you are based in Palm Beach?

Gunster certainly benefits from the fact we're based in Palm Beach County. Our business comprises a high percentage of high-net-worth individuals and large companies. Palm Beach County is home to both of these types of people and companies. We are the anomaly among law firms in Florida in the sense that we grew up here while most other large law firms grew up in Miami and worked their way up the coast.

I attribute our success to the teamwork and the culture that we have. Our offices and our practices are not silos; in fact, people are incentivized to work with other people and other offices. We promote a culture of being involved in the community.

Have you experienced any challenges in hiring skilled labor in Palm Beach?

We have not had any trouble with hiring skilled talent in recent years. Whether it's lawyers or administrative staff, we have been very fortunate. I think the Palm Beach community is unique in that it's part city, part suburb. I'm originally from New York City so I'm very much a city person, but I think we have the best of both worlds here in Palm Beach County, in particular in West Palm Beach. We have a lot of culture and diverse activities, but we don't have some of the negatives that a very large city has.

Why do you believe people choose to do business in Palm Beach County?

There is a lot of opportunity here for anyone who is seeking a job or career and wants to make a name for themselves. At the core of every thriving economic region is a strong education system. Palm Beach County is one of the largest school districts in the entire country. We have a very good school district that is continuing to improve. I think it's imperative that the residents in the business community rally behind our education system. ■

Business attraction

The mayors of four key areas tackle the issue of business development, discussing the opportunities each of their communities offers that sets them apart when it comes to enticing business. Sustainability, technology implementation and workforce housing also enter the conversation.



Keith James
Mayor
City of West Palm Beach



Mark Marciano
Mayor
City of Palm Beach Gardens

What are some of the unique business opportunities in West Palm Beach?

A unique benefit to look at in West Palm Beach is our workforce. We conducted an economic development study last year that showed that our labor shed was around 680,000 available workers, and an above-average number of those people are college educated. A business that wants to locate in West Palm Beach should look at not only the caliber of the workforce, but also our location. There is a reason why Virgin Trains USA located a station in West Palm Beach and not in another part of Palm Beach County. I believe it has a lot to do with our urban core. More young people are looking to relocate into urban areas where they can walk to work, have an active nightlife and do not have to be burdened by a car.

How do you keep the city's growth sustainable for the future?

The key is to continue making a great effort to diversify. For example, at the north end of our city, there is a company called Rybovich, which has a tremendous business in retrofitting, renovating, repairing and maintaining superyachts. We have some exciting things happening, and for the most part the efforts toward economic growth have been more organic than anything else. It has not been local government saying, "Thou shalt build." We certainly try to provide incentives like the creation and the branding of the Flagler Financial District, but a lot of it is talent and businesses that have been attracted to our area. My job as mayor is to continue to create the infrastructure and environment where businesses can thrive and growth can remain sustainable. ■

What makes Palm Beach Gardens attractive the business community?

There are many opportunities for the whole region to create its own economic engine, but the center of that will be here in Palm Beach Gardens. The presence of companies located in Northern Palm Beach County, such as Scripps and Max Planck, brings an opportunity to encourage biomedical spinoffs. We are already seeing some venture capital showing strong interest in investing, and we are encouraging that growth. With the addition of Class A office space, we look forward to seeing more financial businesses moving into the city. We also have a very strong health network and we are starting to see more biosciences and world-class medical facilities moving into the region.

What are the greatest challenges facing economic development in Palm Beach Gardens?

While all the construction we have underway is ultimately a positive for the city, it has also caused some issues with transportation. This is something that we know needs to be addressed immediately, and we are now looking at ways to encourage alternative transportation options as well as how to ease the flow of traffic. On a larger scale all of the construction has some environmental impact on the local and surrounding communities. We are looking at ways to create more sustainable and efficient construction practices to reduce this impact. Ultimately our main challenge will always be finding the balance between meeting the community's needs while also trying our hardest to not disrupt peoples' daily lives. ■



Todd Wodraska
Mayor
Town of Jupiter



Steven Grant
Mayor
The City of Boynton Beach

What specific businesses or industries would the Town of Jupiter like to see more of?

We're primed and ready for the bioscience sector and the biotech spin-offs of Scripps. We still have yet to land the big employer in the bioscience industry. Since Scripps came online, the Jupiter Medical Center has matured from a regional hospital into a powerhouse player on the healthcare front. By partnering with Scripps, the Jupiter Medical Center has blossomed into this fantastic healthcare facility. With some of the land that we set aside for bioscience, we're ready to have a large employer locate its headquarters, or second headquarters, in the state of Florida.

What strategies will support workforce housing for teachers, law enforcement and medical workers?

We're one of the only communities that has actually done something about this issue by adopting workforce housing ordinances. We learned our lessons coming out of the 2008-2009 recession. Since then we have put workforce housing regulations in place, and we now require a workforce housing component in any residential development that comes before us. This can be very challenging because property values in Jupiter are quite high. Right now, we have workforce housing in a new community called Barcelona, which was built three years ago. We also have several other workforce housing units on the books. Each project has to set aside a percentage of their overall budget for workforce housing or buy into a workforce housing program through a group like Community Land Trust or another type of workforce housing solution. ■

What are some of the unique business opportunities in Boynton Beach?

My vision for Boynton Beach is a family-friendly farming and fishing city. When Henry Flagler built the train station in the 1920s, that's what this city was. We're trying to adopt a version of that designed for the 21st century. We have a great retail base here. But we're going to have to start redeveloping that retail presence for the 21st century. Sears, ToysRUs and Sports Authority have all recently closed. We have a lot of the big-box retailers that will need to find a new market or model, and I feel there is a great opportunity now to transform those retail spaces for mixed-use, modern applications, whether it's co-working spaces or incubators.

How can local government grow the economy while staying community-minded?

The fact that our local government is young and that we're working toward economic development while having a 21st-century education is going to help us move forward. We're embracing new technology in Boynton Beach to make sure that we're connecting and working with our residents while we all strive to develop as a community and an economy.

How will new technology grants for law enforcement be implemented?

We're going to be developing a crime center, with cameras and a new dispatch and computer system display. The grant will allow us to start using an integrated camera system and algorithms to help police fight crime and to modernize police training. ■

Raphael Clemente

Executive Director

West Palm Beach

Downtown

Development Authority



How has the West Palm Beach Downtown District evolved over the last few years?

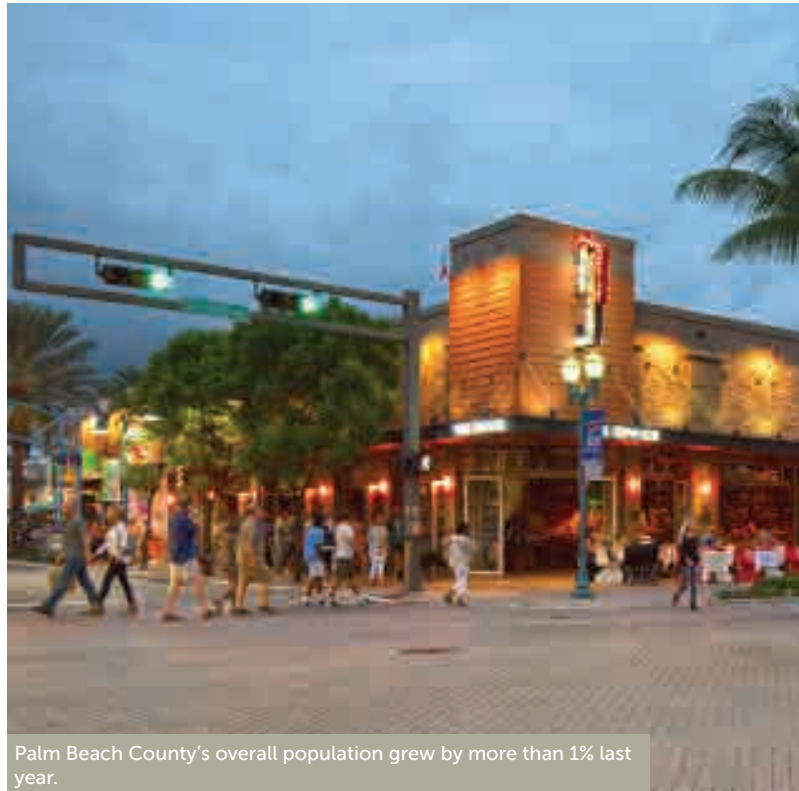
We have a tremendous amount of new development in the Downtown core. We have roughly 1,000 new residential units, about 400 new hotel rooms coming online, as well as two Class A office projects that have just broken ground. There is a tremendous amount of new investment across the region, and we have seen a trend in the adaptive reuse of industrial buildings. The urban vibe is definitely one of the draws of the area.

What impact has the DDA's pedestrian traffic data collection program had on businesses?

We started working collaboratively with the City of West Palm Beach to measure and quantify the pedestrian traffic on key streets and we are using that information to help new and existing retailers succeed in the Downtown District. That has become a powerful tool for landlords to help recruit tenants. It also lets us measure the impact of events and understand the patterns of our district. One thing we learned right away is that we are becoming very much a 24-hour-a-day urban center. The program is now being expanded to introduce 16 sensors in key corridors and locations to capture statistically-significant data on how people move through the Downtown area.

How does the direction of new developments in Downtown reflect market trends in real estate?

There is a large influx of residential and employment from suburban to urban. Urban hip is the way everything is going now. It is a much healthier and less stressful lifestyle. Walkability is a key component to residential quality of life, and that is something that the City of West Palm Beach and the DDA have focused on. West Palm Beach has been a leader regionally on walkability and quality urban placemaking. Employers are choosing to relocate into our Downtown because its amenities and quality allow them to recruit the talent they need. ■

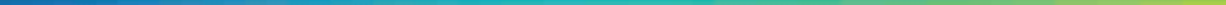
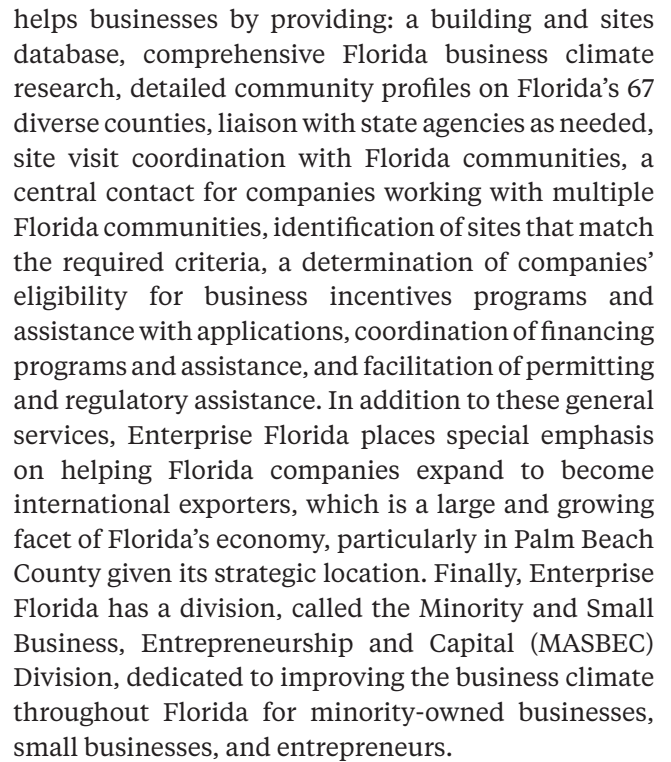


Palm Beach County's overall population grew by more than 1% last year.

(■ ■ ■) Numerous agencies and organizations work tirelessly to make steady employment growth a reality, including the Business Development Board (BDB), CareerSource Palm Beach County, and many more. The BDB offers a comprehensive list of services to companies and individuals to help them make a fully informed decision about whether to make the move to Palm Beach County, or to grow in the county if they're already here. These services include an inventory of available industrial buildings, land and office space; and information on grants, assistance, and financial incentives available through the State of Florida, Palm Beach County, and local municipalities; local buyer and supplier information; and demographics and labor market information.

■ Incentives

There are a variety of public sector initiatives at the state and local level that are geared toward bolstering the economy of Palm Beach County. Among those is Enterprise Florida, a public-private partnership between business and government leaders throughout Florida, with the goal of expanding the state's economy through job growth in a variety of competitive sectors. Using a network of 67 economic development offices across the state, Enterprise Florida accomplishes its job growth goals by helping businesses locate, relocate, and expand in the state. Specifically, Enterprise Florida



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Renée Jadusingh

Executive Director – Delray Beach Community Redevelopment Agency

“ In the CRA District and Downtown, we have many smaller mom and pop-type stores and businesses that we want to keep in the area. Rental rates are continuing to increase. By providing better connectivity and low-cost office space, we can encourage economic growth in our district and within the Downtown. It also helps small businesses thrive and grow their operations. Also, we are preparing designs for a small office park that we would operate ourselves near I-95 and Atlantic Avenue since we own properties that would be appropriate. CRA lead commercial projects such as this increase the overall marketability of the City as a commercial, recreational and residential area that will ultimately increase the tax base in Delray Beach. ”

within its borders, including within Palm Beach County, through the creation of a favorable business climate. The cornerstone of this favorable climate is Florida's 0% personal income tax, which has obvious and immediate benefits for employees, and a host of tax exemptions for corporations. Florida also offers expedited permitting processes that allow businesses to get things done faster, which in turn allows them to get paid sooner. Finally, it is generally cheaper to do business in Florida, in terms of the cost of land, labor, and other overhead expenses, than it is in states like New York and California, especially for high-tech companies. The state may even offer additional financial incentives to these types of firms.

Locally, Palm Beach County BDB is a sophisticated and active agency dedicated to the county's economic

development. The BDB employs a playbook of literally award-winning strategies to promote the sustained and sustainable growth of Palm Beach County's economy. In 2019, the BDB won three Promotional and Marketing Innovation awards from the Florida Economic Development Council for its publications Profile and Palm Beach County Business, and for its novel ad campaign targeting CEOs in the Northeast. The BDB was also recognized by the Palm Beach County Medical Society for its Innovation in Healthcare, and in particular, its more than 20 years of dedicated efforts to support the growth of the life sciences sector in Palm Beach County.

One of the most important ways in which the BDB promotes economic growth in Palm Beach County is by partnering with schools and students to ensure that the



More than 7.3 million people visit Palm Beach County annually, and they spend approximately \$4.6 billion while they are here.

skills of graduates match the needs of employers. The BDB's commitment to these workforce development partnerships culminated in its hosting of two important events in early 2019: the Academic Leaders Council, which focused on aligning the curriculum of county schools with the needs of employers in the tech sector. A few days later, the BDB and the Palm Beach County School District hosted the Claim Your Future Showcase, an event where students can learn about career opportunities in the county. Both events showcase the steps taken by the BDB and other community stakeholders to ensure the development of an informed, skilled workforce that is ready to seize its own future while facilitating the continued expansion of Palm Beach County's economy.

■ Emerging tech

One of the most exciting developments in Palm Beach County's economy is its burgeoning tech scene. "Last year Palm Beach Tech membership, operations, budget and staff essentially doubled in size. As an organization we are growing, but ultimately our success is predicated on the success of the entire industry. That's what we pride ourselves on," Joseph Russo, executive director of Palm Beach Tech Association, told Invest:. West Palm Beach, in particular, is cultivating a reputation as a rival to Silicon Valley itself. This is due to a variety of factors, including the increasing competitiveness and expense of starting and running a business in Silicon Valley, as well as the favorable business climate and competitive talent pool of today's Palm Beach County. This talent pool is particularly important to the expansion of the county's tech sector. An ever-decreasing median age, which sits at 39, is a sign that young people are moving to Palm Beach County, and with them will come an increased interest in and focus on tech. This is already apparent in the BDB's Academic Leaders Council, which is focused on ensuring students learn the necessary skills for high-tech careers. The county is also working to make itself more millennial-friendly, which means better public transportation and more walkable, multi-use cities, which the younger generation values highly.

These efforts are already bearing fruit, with 162 high-tech firms and startups operating in Palm Beach County, including Ship Sticks, a company that transports oblong sporting equipment, and HotelPlanner.com, a hotel-booking service. Arrow, a West Palm Beach-based software development company, grew from 80 employees to 160 in under a year, a good sign for the further development of the depth of Palm Beach County's talent pool.



David Scott

Director of Economic Development and Strategy

The City of Boynton Beach

How is Boynton Beach attracting investment and development?

Economic development in South Florida is currently at an all-time high, and Palm Beach County is well-positioned to attract new investments. As the third-largest city in Palm Beach County, the city of Boynton Beach embraces its role as part of the county's economic ecosystem that supports business expansion and generates jobs. Through our regional partnerships that include public, private, and nonprofit stakeholders, the city leverages our collective assets to spur development.

How is Boynton translating state growth to the city's development?

Florida's economy is projected to grow exponentially over the next few years. It is the city's responsibility to translate this growth to our local economy. Doing so requires taking a unique approach to economic development. Rather than competing, which is the old way of approaching economic development, the city takes a regional approach by developing partnerships with various stakeholders. Kelly Smallridge, President/CEO of the Business Development Board (BDB), is one of those conveners. The city is an active participant on the BDB Economic Development Stakeholders Taskforce, a group that works to leverage collective strengths in order to attract businesses and jobs to Palm Beach County. We support local legislation and policies that seek to transfer the benefit of economic development to local communities and encourage our developers to hire local and contract with local businesses.

What is your outlook for the coming year?

The South Florida population (including that of Palm Beach County and of Boynton Beach) is flourishing, partly due to the mild climate, active lifestyle, and growing economy. The city of Boynton Beach is very excited about what the future holds for attracting new businesses. It's a great time to be in Boynton Beach. ■

Mark Bideau

*Co-Managing
Shareholder - West Palm
Beach Office*
Greenberg Traurig, P.A.



How much do you attribute the region's business growth to Palm Beach County's location?

Palm Beach County is a great place to do business because of the region's population growth and demographics. People are attracted to our county due to our ability to offer a high quality of life, combined with low taxes and access to professional opportunities within some of the most progressive industry sectors – like aerospace engineering, information technology, energy, healthcare and life sciences. More traditional business sectors, like hospitality and agriculture, are also strong here. Together, the strength of the overall business community is what makes Palm Beach County's economy strong and the county attractive to both companies and individuals.

Do you find it hard to attract new and professional talent?

Attorneys are naturally drawn to regions and firms where they feel their talent will best serve their clients, so Greenberg Traurig in West Palm Beach has always found it easy to recruit. Our attorneys know they have the benefit of being in a local firm that has global reach due to Greenberg Traurig's platform that allows us to leverage the skills of legal teams to meet the demand from clients whenever and wherever it arises worldwide.

What is your outlook for the region in the coming year?

We foresee continued growth in the region. It's evident when you drive around the downtown area and see all the new real estate development, especially in the residential housing sector. Part of this growth is due to changes in national tax laws and Palm Beach County's very favorable business environment. We at Greenberg Traurig expect to see this trend continue and look forward to growing alongside the region where we work and live. ■



As of 2018, Palm Beach County had a base population of 1.49 million, making it the third-largest county in Florida behind Miami-Dade and Broward.

■ **Challenges**

Although the economy of Palm Beach County is an undeniable powerhouse, its continued population growth to more than 1.5 million residents over the coming years will not be without its challenges. Chief among these challenges is the need to update West Palm Beach's downtown to accommodate the massive influx of companies and workers that is already underway and which shows no signs of slowing. This means expanding public transportation, housing, office space, and infrastructure. Fortunately, redevelopment efforts are already well underway. For instance, consider the \$145 million project at the site of the former West Palm Beach City Hall, which is scheduled for completion by the end of 2019 and will consist of 210-room Marriott Autograph Collection Hotel, 251 luxury rentals, a restaurant, retail space, and a parking garage. The hotel in particular is notable, in that it is the first waterfront hotel constructed in West Palm Beach in generations, helping address growing demand in the county. The new Brightline station on Clematis Street helps to improve public transportation in the area with high-speed rail service. There is also a new 25-story luxury condo on the waterfront called Bristol, which consists of 69 units.

However, alongside the wealth and growth of West Palm Beach, the county must also confront the economic development of the Glades, where three of Florida's 10 poorest cities can be found. Several past attempts have been made to economically revitalize these three Glades cities, including adding jobs by opening a recycling facility, a candy factory, a Guy Harvey Outpost Resort and a fertilizer plant, but every



Tracy Gerber

*Co-Managing Shareholder - West Palm Beach Office
Greenberg Traurig, P.A.*

“We are consistently able to attract top legal talent because we provide sophisticated work opportunities and a culture of inclusivity and diversity where entrepreneurial and highly-motivated attorneys thrive. That success is a testament to the culture of our firm and the success we have had in Palm Beach, South Florida, across the country and beyond.

We have always been pleased to be a part of Palm Beach County's growth story and are highly optimistic that the county's economy is - and will remain - on an upward trajectory. At Greenberg Traurig, we are fully committed to the success of the region's communities and businesses, which we strongly believe are the engines that power progress.”

single one of these endeavors fell through short of completion.

The BDB, CareerSource, and various state and local officials, however, are determined to keep trying. Some recent promising news includes Tellus announcing that it is hiring for its new 120,000-square-foot factory; Passages promising to hire 225 for its new rehab facility, and the remaining potential for an inland logistics center. CareerSource's "buy local" campaign generated \$25 million in sales for Glades-area businesses, and their workforce training and placement programs have helped more than 8,400 Glades residents find jobs since 2011. Finally, the state of Florida has also promised to provide non-agricultural job training and education as part of its initiative to build a reservoir near Lake Okeechobee.

Another of the county's biggest challenges is the ongoing affordable housing crisis. According to a study by the Florida International University Metropolitan Center, the median rental price in Palm Beach County is unaffordable for roughly 80% of renters in the county. The county is looking at the many possible causes of the crisis, including governmental rules that make construction of new housing unreasonably expensive - 25% of the cost of new construction consists of mandates and fees to the county - while also considering alternatives to help alleviate the shortage of affordable housing for the working class.

Given the rapid pace of growth and development

in Palm Beach County, there is also the challenge of retaining local character. That is what gives many locales in the county their charm and leaders are determined to maintain those particular features. "Preserving our small-town character is a priority. Density development along the US 1 waterfront areas will provide financial sustainability for years to come," says Michael O'Rourke, the mayor of Town of Lake Park, in an interview with Invest:.. "We are enhancing the town by creating development opportunities that fit the unique character of our town. Development to the town

means preserving our character while approving projects that create economic sustainability."

“Density
development...
will provide
financial stability.”

Michael O'Rourke
Mayor of the Town of Lake Park

■ Looking ahead

Palm Beach County's economy enjoyed strong years in 2018 and 2019 despite a tense period for global trade and the U.S. economy.

Unemployment in the county reached its lowest point in decades while the tourism and tech sectors soared, and several workforce development programs focused on helping Palm Beach County residents capitalize on the new, sophisticated jobs that this growth is creating. In addition to these worker enrichment programs, other state and local initiatives are helping to ensure that Palm Beach County attracts more and better businesses and workers to the county. Although the challenge of creating additional affordable housing throughout the county for this influx of workers remains a hurdle, there is substantial redevelopment underway, particularly in West Palm Beach. ■

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