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Related Ross' One Flagler adds billionaire's hedge fund, more financial firms



The 25-story One Flagler will soon welcome several firms, including a hedge fund founded by a billionaire.

- One Flagler in West Palm Beach is now substantially completed.
- Billionaire Steven Tananbaum's GoldenTree Asset Management will open an office there.
- OceanSound Partners and Vipertec will also move into One Flagler this month.

Two financial firms and a commercial product manufacturer will open offices in One Flagler, a newly, substantially completed 25-story office tower in downtown West Palm Beach, the project's developer stated.

The new leases in One Flagler at 154 Lakeview Avenue were announced along with several other lease deals and renewals taking place in other office properties within Related Ross' 2.8 million-square-foot office portfolio in downtown West Palm Beach. Ross Related declined to state how much space One Flagler's new tenants would be taking, although the firm's senior vice president, Jordan Rathlev, stated that they should start moving into their respective spaces this month.

A spokeswoman confirmed that One Flagler, which broke ground in 2021, recently received its temporary certificate of occupancy, meaning tenants and visitors can now occupy the building without hardhats.

Financial firms opening an office in One Flagler include:

- GoldenTree Asset Management, a New York-based global asset firm. Founded by billionaire Steven Tananbaum in 2000, GoldenTree has \$55 billion in assets under managements for institutional investors such as pensions, endowments, foundations, insurance companies, and sovereign wealth funds. GoldenTree Asset's West Palm Beach is currently at another Related Ross office property, Phillips Point at 777 S. Flagler Drive, which is across the street from One Flagler.
- OceanSound Partners, a New York-based growth oriented private equity firm that invested in tech and tech-enabled services. Founded in 2019, OceanSound employs 12,000 people and its portfolio companies generated more than \$3.7 billion in revenue. This will be OceanSound Partner's first expansion outside of New York, Related Ross stated.
- Vipertec, a company that develops consumer and commercial products that currently has an office at 2855 PGA Blvd. in Palm Beach Gardens. Vipertec is an affiliate of Vista Investments of Florida, a private company led by Tom Tisbo, executive chairman of Suncoast Corporation, a Chicago-based manufacturer and distributor of Resin-made products.

One Flagler consists of 270,000 square feet of office, 4,100 square feet of retail, a 10,000-square-foot Estiatorio Milos by Costas Spiliadis restaurant, and more than 20,000 square feet of amenities. It's located on a 2.5-acre site that billionaire developer Stephen Ross [acquired from the First Church of Christ Scientist for \\$20.12 million in July 2021.](#) Ross broke ground on the office tower a few months later.

Tenants that have signed up for space within One Flagler [include an investment firm tied to John Paulson,](#) a billionaire financier who became a future U.S. Treasury secretary under Donald Trump.

Other financial firms that have [signed up for office space in One Flagler](#) include GTCR, Bessemer Trust, Baron Funds and the financial investment office for the owners of the Tampa Bay Buccaneers.

One Flagler is part of Ross' downtown West Palm office empire that consists of the recently completed 360 Rosemary, CityPlace Tower, Phillips Point, and 50% of Esperanté Corporate Center. The acquisition spree, most of which occurred prior to the pandemic, gave Ross standing in that city's downtown office market, which heated up in recent years due to an influx of out-of-state finance-related firms.

In July, Stephen Ross stepped down as chairman of New York-based Related Companies to focus on his new company, West Palm Beach-based Related Ross, which will focus on development in South Florida. Ross' other West Palm Beach projects include South Flagler House, Shorecrest, a second Hilton hotel at the Palm Beach County Convention Center, and the 10 CityPlace and 15 CityPlace office towers. Ross also plans to build a 1,000-foot-tall office tower in Miami's Brickell Financial District with Swire Properties.

Besides One Flagler, Related Ross also announced that Holland & Knight signed a five-year renewal lease at Phillips Point and that Amerant Bank would be moving into a space (its first branch in West Palm Beach) in CityPlace Tower in early 2025.

<https://www.bizjournals.com/southflorida/news/2024/11/06/related-ross-one-flagler-goldentree-financial-firm.html>