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**Nora, a 40-Acre Neighborhood Revitalization Project in West Palm Beach, Receives Approval, Financing**

*NDT Development and Place Projects Secure Strategic Partnership with Wheelock Street Capital*

**(March 10, 2022) – West Palm Beach, FL** - NDT Development and Place Projects announce a strategic partnership with Wheelock Street Capital for the development of Nora, a cohesive mixed-use district in downtown West Palm Beach (WPB).

The multi-faceted project features the redevelopment of former industrial buildings on North Railroad Avenue, significant infrastructure and streetscape upgrades and future vertical development between 10<sup>th</sup> Street and Palm Beach Lakes Boulevard. The initial project budget, including acquisition, development and leasing costs, will be in excess of \$150 million.

The announcement comes on the heels of the City Commission's unanimous approval of the Nora District regulations, which will allow for over 2,500,000 square feet of new development while preserving the architectural character and scale of both North Railroad Avenue and the existing residential enclave south of 10<sup>th</sup> Street.

"Nora represents a once-in-a-lifetime opportunity to bring a high-character mixed-use district to West Palm Beach," says Joe Furst, founder and managing principal of Place Projects. "We've brought together a dynamic, best in class partnership to maximize Nora's potential in a way that honors architectural preservation and answers the demands of the rapidly growing downtown."

Nora marks the third West Palm Beach investment for the Greenwich, Connecticut-based Wheelock Street Capital. The firm recently announced the acquisition of The Ben, a luxury hotel in downtown, and the acquisition of 301 Clematis St. and 300 Banyan Blvd., where they are planning a 155,000-square-foot Class-A office and retail development with local developer Brand Atlantic.

"Wheelock is thrilled to be partnering with NDT Development and Place Projects on this unique and exciting project," says Hunter Jones, a principal at Wheelock Street Capital. "We continue to be incredibly bullish on the ongoing transformation of West Palm Beach into a thriving financial hub and believe Nora's architectural character and curated tenancy will be an impactful addition to the city."

Over the last three years, co-developers NDT Development and Place Projects have acquired over 75 individual properties in the neighborhood representing over 13 acres.

Damien Barr, co-founder and managing partner of NDT Development, said: “When we first began buying property in Nora, we were attracted to its central location within the Downtown and the historic industrial buildings along the railway. The area also has clearly defined borders which allows for the creation of a confined, fully walkable district.”

The first phase of the project will break ground in May of this year and focus on the adaptive reuse and development of 13 commercial properties along North Railroad Avenue between 7<sup>th</sup> and 10<sup>th</sup> Streets. In addition, North Railroad Avenue will undergo the replacement of outdated infrastructure, the beautification of the streetscape, and the addition of green space. Upon completion, North Railroad Avenue will contain an inviting public realm and a variety of commercial offerings including food, beverage, retail, creative office and fitness.

Future stages of the Nora project will include ground-up residential, office and boutique hotel development, with the curated commercial environment created on North Railroad Avenue as the primary amenity.

“We look forward to our first partnership with Wheelock Street Capital and bringing Nora to life,” says Ned Grace, co-founder and managing partner of NDT Development. “West Palm Beach currently lacks an authentic, boutique urban neighborhood with a cohesive residential and commercial offering. We are designing Nora to specifically fill this void.”

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**NDT Development** is an opportunistic real estate and hospitality firm based in West Palm Beach, FL. NDT employs a localized approach with the goal of creating positive and lasting change in the South Florida submarket, transforming overlooked spaces into vibrant places. NDT has developed across property types including hospitality, residential, office and mixed-use. Strategic relationships and partnerships are instrumental in the firm's success.



[Place Projects](#) is a Miami-based real estate investment firm, operating partner and place maker focused on creating value in urban neighborhoods through thoughtful development, planning and content curation. Place Projects and its founder, Joe Furst, have a proven track record of co-creating vibrant developments, working alongside community and policy makers. Its current real estate portfolio includes several residential, commercial and retail developments throughout Florida, including Wynwood, West Palm Beach, Doral and St. Petersburg.



Wheelock Street Capital L.L.C. is a private real estate investment firm founded in 2008 by Rick Kleeman and Jonathan Paul, two veteran real estate private equity investors, each with over 30 years of broad real estate transaction experience across all major asset classes. Wheelock has raised over \$5 billion in capital commitments from well-known institutional investors and focuses on real estate investment opportunities throughout the United States, in both public and private markets. Wheelock is currently deploying its seventh fund in its value-added series, Wheelock Street Real Estate Fund VII with \$1.2 billion of capital commitments and its first perpetual life fund, Wheelock Street Long Term Value Fund with \$1 billion of capital commitments. The firm may invest directly or with high quality joint venture partners through a variety of capital structures and transaction types, including acquisitions, restructurings, and recapitalizations. Wheelock's investment team benefits from extensive experience from top-tier institutional investment firms and highly regarded real estate operating companies and has produced a 10-plus-year track record of demonstrated and consistent outperformance over industry benchmarks.