

Business

# Why Palm Beach Is Becoming a New Mecca for Blue-Chip Art

Recently, three art-world powerhouses opened up shop at the Royal Poinciana Plaza

By Madeleine Luckel

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The Royal Poinciana Plaza is as stylish today as it was during its original 1950s heyday. Photo: Ben Fink Shapiro

“The most common remark I get from people is, ‘Oh...I get it,’” Samantha David, president of the real estate development organization [WS Development](#), says to AD PRO. She’s speaking specifically of the reaction she hears from first-time visitors to [the Royal Poinciana Plaza](#) in Palm Beach, Florida. WS Development purchased the sprawling outdoor shopping complex, which was built during the 1950s by local Regency style luminary John Volk, about six years ago. And while throughout the country, brick-and-mortar stores—and malls in particular—are struggling, the Royal Poinciana Plaza has become a notable exception.

“We’re fully leased,” David says. Adding that while she did have a few vacancies come up this year after the pandemic hit, she says she “could have filled them three times over.” More notable still, this year’s summer sales figures were the property’s highest yet.

Matisse’s *Nature Morte aux Mimosas sur Fond Noir*, which is available through Acquavella.

Photo: Courtesy of Acquavella

Part of its appeal undeniably rests in the distinct shopping experience that David has helped curate, which hinges on a distinct mix of tenants. “We wanted Hermès together with a taco stand,” David says. It’s also not intended as a destination where one would

only go to shop. That’s thanks in part thanks to its impressive outdoor landscaping, as well as its overall design. Modeled after the Palais Royal in Paris, it’s just the sort of breezy and beautiful environment that’s clearly still appealing to local consumers this year.

The Royal’s renaissance can be traced to a hole in the market—“There really wasn’t a meeting place for young people who didn’t want to buy Escada or St. John,” David observes—and Palm Beach’s recent growth. “Miami has become much more commercial, more flashy,” David observes. “It’s not necessarily where you’d want to go on vacation or raise your kids.” Enter Palm Beach.



The exterior of the new Palm Beach Sotheby's. Photo: Courtesy of Sotheby's

As the resort destination has surged in popularity, its art scene has drawn more notice as well. (There's the [Flagler Museum](#) and the [Norton Museum](#), as well as the [Morikami Museum & Japanese Gardens](#).) These various factors help explain why one day not too long ago, representatives from [Sotheby's](#), [Pace](#), and [Acquavella](#) flew down together to pay a visit to the Royal. "Each contacted me separately," David says, adding that it was a bit of a "game of telephone."

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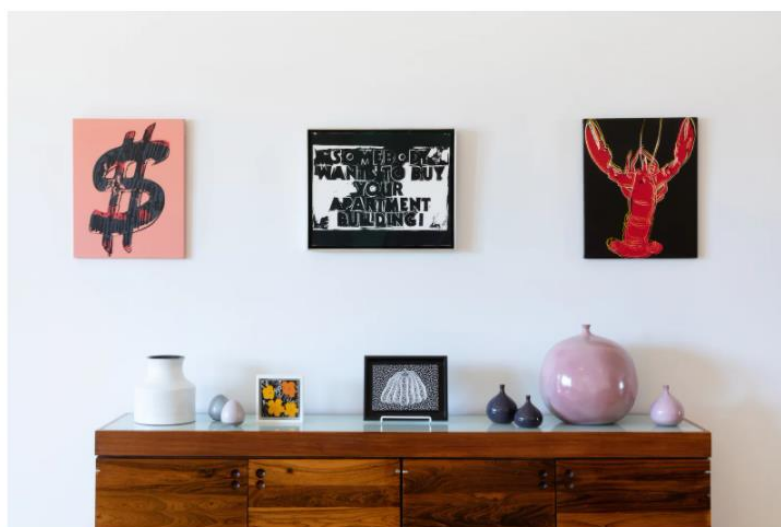
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Like retail, the art world has been struggling throughout 2020. But that doesn't mean there aren't pockets of lucrative success. One example: Sotheby's and Pace's Hamptons outposts, which they quickly organized once the mass exodus of their clients to the region became clear. With the Hamptons experiment having gone well, both organizations looked to replicate those ventures in Palm Beach, and specifically at the Royal. While Acquavella hadn't opened up shop out East, they were all in on a Floridian expansion of their own.

Presumably, the art market has room to succeed as consumer spending habits keep shifting. "People continue to invest in things they think [will be] in their family for years or decades or generations," David notes. "I think that's what's going to win the day."



Inside Sotheby's breezy Florida location, a series of artworks pairs naturally with examples of collectible design. Photo: Courtesy of Sotheby's