

# NYU pays \$33M for Langone medical office dev site in downtown West Palm

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New York University dropped \$33 million for a medical office development site in downtown West Palm Beach, with plans to move its Langone Health to the new building.

NYU bought the 0.6-acre property at 324 Datura Street from an affiliate of Boca Raton-based Morning Calm Management, according to records and real estate database Vizzda.

The site now houses a four-story, 68,800-square-foot office building that was completed in 1950, property records show. Morning Calm, founded by Mukang Cho, had paid \$10.6 million for the building in 2021.

Last year, Morning Calm filed a proposal to redevelop the site with a seven-story building with 76,400 square feet of medical offices on four levels and three levels of parking, according to an application submitted to the city. The proposal is asking for four variances, including to reduce side setbacks to 15 feet from 20 feet for the portion of the building that's over five stories.

NYU has wanted to expand Langone's presence in West Palm Beach by moving to the planned medical office building, according to The Palm Beach Post. Langone now has an office at 101 North Clematis Street in downtown West Palm.

The planned project would be the latest office addition to downtown West Palm. Steve Ross's New York-based Related Companies is the biggest office building owner in the neighborhood. Since 2021, the firm bought three towers, and completed and fully leased a fourth. Related also is developing the 25-story One Flagler at the foot of the Royal Palm Bridge, and plans the 25-story 515 Fern on the northwest corner of Fern Street and the Florida East Coast Railway tracks, as well as the East Tower and West Tower at The Square mixed-use complex.

West Palm's office boom has been partly fueled by an influx of out-of-state finance firms to downtown. Other developers targeting the market include Babak



Ebrahimzadeh's Florida Mastermind. In 2022, it revealed plans for a 12-story office building with 150,000 square feet of space at 1545 Centrepark Drive North.

<https://therealdeal.com/miami/2024/02/01/morning-calm-management-sells-west-palm-dev-site-to-nyu/>