

# Palm Beach Daily News.com

## Icon condo to become Trump Tower

Units at renamed luxury building planned for Flagler Drive to sell for \$900,000 to \$2 million.

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Donald Trump said recently that he liked everything about Icon except the name.

Thus, the 23-story condominium building expected to go up in West Palm Beach was renamed Trump Tower Palm Beach.

"Palm Beach is my second home. ... I've been looking for another great real-estate project in this area for a while now," said the billionaire owner of The Mar-a-Lago Club.

Trump and Jorge Perez, chairman and CEO of The Related Group Florida, will toast their partnership Friday at the waterfront site, 4400 N. Flagler Drive. Trump and Perez also are developing Trump Hollywood and Trump Towers in Sunny Isles Beach.

When Perez showed him the Icon plan, "I didn't hesitate," Trump said, citing the location, "the striking architecture and sensational interiors."

To the south of the site is the Rybovich marina, where owner Huizenga Holdings is developing luxury condos, too.

"Trump Tower Palm Beach promises to be a great neighborhood-builder, and a great neighbor. ... This project will redefine luxury living in the Palm Beaches," Perez said.

Trump Tower will have 150 homes with large balconies overlooking the waterfront. Amenities are to include a marina, a private beach, a rooftop putting green and tennis court.

Two- and three-bedroom units will range from 1,360 to more than 2,400 square feet, and from \$900,000 to more than \$2 million.

The homes will be tech-smart with the Interactive Resident Information System, allowing residents to contact the in-house concierge and valet by touching a flat-screen panel. The Web-based system is remotely accessible from any computer.

David Rockwell, of the Rockwell Group architecture and design firm, will create "dramatic" interiors for Trump Tower.

The concept calls for a rosewood and alabaster sculpture that dresses the ceiling and main stairway of the lobby, onyx countertops at the concierge desk, a two-story fitness center and spa overlooking the pool and waterway, and a reflection pool and meditation garden.

The developers handed off marketing to IMI of Greenville, S.C., which has headed resort sales for luxury developers in Anguilla, Cabo San Lucas, Hawaii, Colorado and Lake Tahoe.

Headed by Senior Vice President Barbara Salk, Related has sold about \$700 million in homes in West Palm Beach.

Anticipating Trump's participation, The Related Group bought more land and refined the site plan last year, "since we want this to be a true resort destination and thought we needed more marina slips and land to accomplish this," Salk said.

Reservations at Trump Tower were estimated at 40 percent several months ago, but Salk said that number is premature.

Most contracts "will be executed over Memorial Day weekend, and we hope to break ground by the end of the year."

Two Palm Beach couples, Morris and Jody Weissman and Stephen and Louise Kornfeld, sold 1.5 acres of the site to TRG North Flagler Venture Ltd., a Perez firm, in June 2005. The buyer paid \$9.44 million and financed the deal with an \$8.5 million mortgage. By contrast, the Weissmans and Kornfelds paid \$1.13 million in 2004. Sammy Culpepper paid \$680,000 for the same land in 2000.

Last fall, to sell prospective buyers on the atmosphere, The Related Group set up a St. Tropez-style beach club. It drew straw-skimmer-wearing Palm Beachers to sip wine, dine and listen to a saxophone with their toes in the sand.

"I'm here to make sure my reservation agreement is OK," Culpepper said one afternoon. A townhouse at Trump Tower "was part of the sales agreement" for his land.