



WALL STREET'S

ONCE KNOWN AS A MAJOR STOP
ON AMERICA'S 'COCAINE HIGHWAY,'
WEST PALM BEACH IS QUICKLY
TURNING INTO A NEW CENTER OF
MONEY AND POWER. THE REASON:
PRESIDENT DONALD TRUMP

PINK FLAMINGOS

BY LEAH MCGRATH GOODMAN



THE NIGHT I FLEW INTO WEST PALM BEACH, A STRING OF DEADLY TORNADOES RIPPED ACROSS FLORIDA. HIGH WINDS POUNDED SURF AGAINST JAGGED COASTLINE AND WHIPSAWED THE 100-FOOT-TALL TREES ALONG ROYAL PALM WAY—WHAT LOCALS CALL BANKERS' ROW.

It was just a few days after Donald Trump's inauguration. A couple of miles down the road, seemingly oblivious to the approaching storm, hundreds of revelers packed Mar-a-Lago, the *Great Gatsby*-esque private resort Trump has dubbed his "Winter White House," to fete their new king. The private event, attended by Palm Beach's billionaires, entrepreneurs and socialites, featured dinner and dancing, a replay of Trump's swearing-in ceremony and a mammoth ice sculpture of the American flag with "President Trump" emblazoned on the base in red.

In such rarefied circles, it's not unusual to bump into people who spent their childhoods riding around in limos with their nannies, and, in their retirement years, put off a spouse's funeral so they could enjoy the last days of what Palm Beachers call "the Season"—roughly four months of epic winter bashes and galas that run from late November to early April every year. When the parties end, Palm Beach island's population promptly shrinks from 30,000 to 10,000.

Trump's party occurred at the height of this season, but one of the president's neighbors, real estate magnate and billionaire Jeff Greene, did not attend. "He's a very good host. I have to give him credit," says Greene, who knows Trump casually and is a member of Mar-a-Lago. "But I don't agree with his politics. I think some of the things he did to get himself elected paved the way for much more dangerous rhetoric in our country."



"This is kind of the center of the universe now. It's like the whole world has their eyes on us."

Greene did not vote for Trump. Nor did the majority of Palm Beach County, but many of its residents are benefiting from his presence. Trump's ascension has created one of the world's greatest concentrations of global wealth and power right in their backyard. And that shift could mean a massive change in fortunes, not just for the superrich families who have made their homes in Palm Beach over the past century—the Fords, DuPonts, Rothschilds, Pulitzers and Lauders—but also for the area's long-overlooked middle class.

Even before Trump became president, what was once a sleepy patch of Florida regional banks at the foot of Mar-a-Lago was coalescing into a financial center. Over the past few years, the area has attracted more than 60 hedge funds (some say well over a 100), dozens of private equity companies and hundreds of family offices—not to mention a rising number of larger banks like Credit Suisse, Morgan Stanley, JPMorgan Chase and Goldman Sachs. These are not just pica-yune satellite offices. Banks and billion-dollar hedge funds are swallowing up entire building complexes and blocks of commercial real estate, prompting residents to christen the area "the new Wall Street."

Meanwhile, some of Trump's trusted advisers and supporters have also flocked to the area. Anthony Scaramucci, founder of the \$12 billion fund SkyBridge Capital, opened offices in Palm Beach Gardens two years ago. (This year, he agreed to sell the company after being named to the executive committee of Trump's transition team in November.) Billionaire hedge fund manager Paul Tudor Jones, who says he's counting on Trump's support to save the Florida Everglades, bought the former estate of Ron Perelman in Palm Beach for \$71 million in 2015. Carl Icahn, another hedge fund billionaire, whom Trump appointed to his transition team, is a part-time resident of Palm Beach who has an estate near Mar-a-Lago. And senior members

of Team Trump have homes nearby as well, including Cabinet members Wilbur Ross, the secretary of commerce; Ben Carson, secretary of housing and urban development; Betsy DeVos, education secretary; and Gary Cohn, who left Goldman Sachs to head Trump's National Economic Council.

Palm Beach County has long been a magnet for old-guard wealth—most of it is confined to the "island," a slim, 30-mile spit that, since Victorian times, has attracted dozens of billionaires, who have built their mansions along its

northern tip. Part of the attraction: Florida has not had a state income tax since 1855. But the hype surrounding Trump's victory is prompting a new influx of financial companies. "A lot of people who previously thought, I think I'll move to Florida, let's go to Miami, are now taking a look at Palm Beach," says Greene. "Because you turn on the TV and you don't see Trump in the White House. You see him here."

More to the point, you see him kibitzing with the world's foreign leaders, dignitaries and billionaires. In fact, before Trump took office and before he began meeting with presidents and

WINTER WHITE HOUSE: Revelers at Mar-a-Lago, the private resort owned by Trump. His ascension has been a tremendous boon to Palm Beach County.

PLANES, CRANES AND RED CARPET TOURS

TRUMP'S PALM BEACH island has long been the aristocratic oasis to West Palm Beach's grittier skyscraper-and-cement landscape—the two narrowly separated by only a drawbridge spanning



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