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Billionaire Stephen Ross to Lead Real Estate Developer Focused on South Florida



Stephen Ross *Photographer: Eva Marie Uzcategui/Bloomberg*

Billionaire Stephen Ross is stepping down from day-to-day management at Related Cos. to lead a development firm focused on South Florida.

The firm, Related Ross, is separate from Related Cos., according to a memo to employees seen by Bloomberg News. Ross, 84, has already built projects in the West Palm Beach area, which has attracted a growing number of financial companies and an exodus of wealth from the Northeast.

He will transition to a non-executive chairman role at New York-based Related Cos., the developer he founded more than 50 years ago, according to the memo. The Wall Street Journal reported Ross's move earlier Thursday.

Related Cos. is known as the developer behind Manhattan's Hudson Yards, the mega-project that drew financial giants such as BlackRock Inc. and KKR & Co. from Midtown to the far west side. The company will be run by Jeff Blau, who's been chief executive officer since 2012, President Bruce Beal Jr. and Chief Operating Officer Kenneth Wong.

In an earlier interview with Bloomberg, Ross – also majority owner of the Miami Dolphins football team – said he wanted “to make West Palm a model city for the country” and that he'd been spending more time in South Florida.

“This is just the start of something, and creating something that will be much, much bigger than people can envision today,” he said.

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