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EXCLUSIVE

Stephen Ross Is Launching His Second Act at 84: A New Florida Real-Estate Firm

Related's founder and chairman is stepping down and taking Palm Beach properties to his new company



Stephen Ross, a storied figure in the real-estate industry, started Related Cos. 52 years ago. EVA MARIE UZCATEGUI/BLOOMBERG NEWS

Most people in their 80s who move to Florida go there as retirees. Billionaire property mogul Stephen Ross went for his second act.

The 84-year-old, a storied figure in the real-estate industry and one of the most prominent developers of the last half-century, is stepping down as chairman of Related Cos.

Ross recently launched a new company in West Palm Beach that already is the city's largest owner of downtown commercial space from his personal investments and [property he is buying from Related Cos.](#) He also plans to spend more of his time on activities related to his majority ownership of the Miami Dolphins and his financial interest in the Formula One race in that city.

"Doing something impactful. That's what I've always loved," he said in an interview.



Stephen Ross plans to spend more time on Florida activities including a Formula One race in Miami.

Related, the New York-based real-estate company he founded 52 years ago, started off as an affordable-housing developer. It grew to develop larger-scale projects, including Hudson Yards, which he built on former railroad tracks on Manhattan's West Side. When completed, the total costs of \$25 billion will make it one of the most expensive U.S. real-estate projects ever.

Ross's new business, named Related Ross, owns nearly 3 million square feet of commercial space, a mixed-use complex and three luxury residential properties in Palm Beach County, making him the largest commercial-property owner in downtown West Palm Beach and biggest developer in the county.

He started amassing it during the pandemic when he realized that [Florida was benefiting](#) from a migration of people and companies attracted to the state's warm weather and business-friendly tax policies.

Ross noticed the trend because a Related office building that had been mostly attracting local tenants suddenly saw an enormous increase in demand from companies migrating to the state.

"You could see what was going on in the country," he said.

Ross, who went to high school in Florida, has long had business and personal ties to the state. He has owned a home in Palm Beach for about 20 years and made it his permanent residence during the pandemic.



Pedestrians in West Palm Beach, Fla., where Stephen Ross's new firm is a large commercial-property
Ross's decision to step down is part of a transition at Related that has been under way for more than a decade. The company will be run by Jeff Blau, who became chief executive in 2012, along with Bruce Beal Jr., president, and Kenneth Wong, chief operating officer.

Related, which owns about \$60 billion worth of assets and property under development, continues to be an active developer particularly of affordable, workforce and luxury apartments. The firm, in a partnership with [Wynn Resorts](#), hopes to get a casino license for a resort, office and residential complex in Hudson Yards.

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Related also has been trying to take advantage of the increasing distress in the commercial-property market. For example, the firm is in early talks to possibly take over the giant Pacific Park development next to Brooklyn's Barclays Center, a deal that would

add another 3,500 apartments to its portfolio.

The talks "have a lot of moving parts," Blau said. "But it could be a great opportunity for us."

Ross is retaining an unspecified stake in Related Cos. and will continue in the role as nonexecutive chairman. He said it is possible that Related Ross and Related Cos. could work together on future development deals.

“On something big, I [may] bring them in,” Ross said. “We will still talk.”

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