Town of Palm Beach Values: Then and Now

How Palm Beach continues to shape the valuation of Palm Beach County.

PRESENTED BY:
Dorothy Jacks, CFA, AAS
Palm Beach County Property Appraiser
The first Property Appraiser in Palm Beach County was “Tax Assessor” James M. Owens, Sr.

The Tax Assessor was one of the first occupants of the County Courthouse constructed in 1916.
The Palm Beach Property Appraiser’s office is now located in the Government Center and includes 230 employees, utilizing state of the art technology to assess over 630,000 properties.
In 1919, the total value of Palm Beach County was $9,017,756.

The Town of Palm Beach was assessed at approximately $996,900.

Ten years ago the total assessed valuation of all classes of property in Palm Beach county was $3,600,000. Today the valuation is $9,017,756. The increase is very largely due to improvements made on lands. It is a striking and statistical evidence of the progress of development. And more remarkable when it is recalled that Palm Beach county lost, during this period, the rich farming sections of Deerfield and Pompano to Broward county, and a section of the everglades to Okeechobee county.

Last year the total assessed valuation was $8,445,766.

Final returns have not been had on the valuation of railroad property and telegraph and telephone lines, but County Assessor James M. Owens is advised that the figures of last year, $799,106, probably will be the figures this year.

The valuation of realty in Palm Beach county this year is $7,571,530, as against $7,018,050 last year. Personal property is assessed at $647,120 this year as against $628,610 last year. The larger realty assessments results from houses built and other improvements made and slightly increased valuations on Palm Beach property.

The state millage this year will be 12; last year it was 8. The county millage is yet to be fixed.

There are about 1,500 large sheets in the books of description turned over to the board of equalization. On these were the lead pencil notations of valuations. As these tentative valuations were not changed by the equalization board, they will now be entered on the books in ink. Nine columns on each sheet are yet to be filled in.

The assessor’s office staff figures that its work is but half done at the point where the descriptions are entered and the tentative valuations made. As much work again is to be done to extend the figures. There are nearly 60,000 items on the 1,500 sheets of the books, with nine columns to be carried on that number of items.
$996,900 in 1919

$24.2 billion in 2019
Now – almost 400 properties on Palm Beach have an assessment greater than $10 million.
The Sea Gull Cottage was originally built by Robert McCormick in 1886 at a cost of $30,000.

In 1893 Henry Flagler purchased the cottage along with 10 acres for $75,000.
In 1913 Flagler relocated the Sea Gull Cottage near the Breakers Hotel. It was eventually donated to the Preservation Foundation of Palm Beach and now sits on the grounds of the Royal Poinciana Chapel. It is the oldest existing structure in Palm Beach.
In 1902, Henry Flagler lived in the Sea Gull Cottage while he constructed the first Luxury Home in Palm Beach, “Whitehall” a 75-room, 100,000 square foot home, at a cost of $2,500,000.
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1910 Tax Roll – Whitehall assessed at $150,000
In 1910 Henry Flagler’s home site contained almost 10 acres. He donated the east 5 acres to the Royal Poinciana Chapel so that guests of his Royal Poinciana Hotel had a nearby place to worship. In the late 1960’s the chapel was relocated to it’s present location on Cocoanut Row.
“Whitehall” was converted to a hotel in 1925, and converted to the Flagler Museum in 1960. It is exempt from taxation, but it has an estimated market value of approximately $31 million.
Addison Mizner built the home formerly known as “Le Guerida Estate” in 1923 for a reported cost of $50,000. It was then sold to Rodman Wanamaker of Philadelphia.
The Kennedy Compound on Palm Beach was purchased by Joe and Rose Kennedy for a reported price of $120,000 in 1933.
1095 N. Ocean Boulevard - The Kennedy Compound

In 1995, the Kennedy’s sold the home for $4.9 million. It sold again in 2015 for $31 million.
1500 S. Ocean Blvd., “Il Palmetto”

Designed by Maurice Fatio, “Il Palmetto” was built in 1930 at a cost of $2.5 million.
1500 S. Ocean Blvd., “Il Palmetto”

60,000 sq. ft., 40,916 under air
5 acres, 360 ft. lake front and 340 ft. ocean front
1500 S. Ocean Blvd., “Il Palmetto”

1946 – sold for $295,000 (rumored buyers were Mr. & Mrs. Robert Vanderbilt)
1951 – sold for $97,000
1972 – sold for $1 Million
1980 – granted landmark status
1999 – sold for $11 Million to James Clark, who did a complete renovation
2018 – transferred to a 99 year lease agreement with Mr. & Mrs. Leo Vecellio for around $90 Million making it the 2nd highest dollar single seller/single buyer residential deal in Palm Beach for 2018.
227 Royal Poinciana Way - “Testa’s Restaurant”

Founded in 1921 by Michele Testa
In 1933, Augie Busch accompanied the Anheuser Busch Clydesdales to Testa’s Restaurant to tap the first keg of beer after Prohibition.
In 1947, the Testa family constructed a new building at 221 Royal Poinciana Way for a reported cost of $40,000
227 Royal Poinciana Way- “Testa’s Restaurant”

1921 – Testa’s Restaurant opens
1947 – Relocated to 221 Royal Poinciana Way – new building cost $40,000 to construct
1973 – Testa family purchased adjoining small hotel and gas station for $250,000
2006 – Sold to T3 Family Investments (Frisbie Family) for $8,920,000
2018 – Testa’s demolished and underlying land sold to Flagler Holdings for $20,000,000 for the construction of
Although the Town of Palm Beach only represents 1.5% of the total county parcel count, they consistently contribute about 10% of the county’s total Taxable Value.