

# The Palm Beach Post

## Real estate: 300-foot Olara towers approved for West Palm Beach waterfront



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WEST PALM BEACH — Two towers soaring more than 300 feet will take root next year on North Flagler Drive in West Palm Beach after developers won unanimous approval to cultivate fallow property along the Intracoastal Waterway.

The project, called Olara, will include about 275 condominium units and 170 rental apartments. It is the first to be approved under new rules that allow for taller buildings in exchange for boons to the city in an area near Currie Park.

West Palm Beach's planning board voted Dec. 20 in favor of the project, which will be built on about 3.3 acres of land cobbled together north of the Flagler Memorial Bridge.

Changes in city code means the planning board had the final say on the project — a power that bemused some board members who asked for clarification on their authority.



“This was a code change made several months ago in an effort to expedite the review of projects in mixed-use districts,” said West Palm Beach Development Services Director Rick Greene, whose staff reviewed and recommended Olara for approval. “The planning board is the final vote.”

Olara, whose address is 1919 N. Flagler Drive, is the first project in West Palm Beach for New York-based real estate investment manager, Savanna. An affiliate of the company paid \$19.4 million for seven lots in and around Butler and Pine Streets in 2021 for the planned development, which will include a 4,700-square-foot café with outdoor seating open to the public and 27,000-square feet of retail space.

Marketing for the project also touts a 24-hour doorman, two pools, a Pilates studio, fitness center, meditation rooms, “experience showers” that choreograph light, music and aroma, and ice fountains, which drop crushed ice into bowls for post-workout cool downs.

"It's going to be nice for that area because it's a little bit of a dead zone right now and there is a shortage of nice places to live along North Flagler," said Greg Bevilacqua, who lives in the 4700-block of North Flagler and is a Realtor for the Corcoran Group. "It's bridging the gap between that area and downtown."

To gain approval for the 306-foot-tall towers, Savanna agreed to donate \$3.62 million to improve Currie Park, create a 30-foot wide area along North Flagler that includes a 10-foot “meandering” walkway with shade trees and landscaping, and earn LEED silver certification for the buildings by increasing energy efficiency and using climate-friendly products.



Savanna will also pay \$575,000 to the city to buy an alley, which still needs city commission approval.

“This was a true collaboration in trying to figure out what do we need and how do we get there,” Gunster Law Firm land use attorney Brian Seymour said at the Dec. 20 meeting.

Seymour called the project a “guinea pig” for the city’s new rules in the Currie Mixed Use District, including using height incentives. The mixed-use district was created in 2002 to ensure there would be a transition between residential and commercial areas north of downtown. But the rules were cumbersome and despite a 2014 change, little development grew in the area. The city hoped improvements to rules that were made in 2021 would spur projects.

“What’s currently there is old, low, and there's not a lot of value added to the community compared to how transformative Olara will be for this area of the city,” Seymour said in the December meeting about property planned for Olara.

Olara is scheduled to break ground in 2023 with its sales office opening in mid-January. Costs for the two- to four-bedroom condominiums will be released then.

There was no information available in late December on the apartments. The project is expected to be completed in early 2026.

Areas north of downtown West Palm Beach have become increasingly popular with developers as buildable land dwindles in a city nicknamed "Wall Street South" because of the high-clout financial services and private equity firms moving business to the area.

Greene said in July that Olara "could be a stimulus" for other projects in the north end of the city.