

Savanna Bets Big on West Palm Beach

By Marc Horowitz

Posted on March 25, 2023



Savanna, a New York-based real estate investment and development firm, is diving headfirst into the West Palm Beach market with an ambitious new luxury residential waterfront project. The company is about to break ground on Olara, a 1.6-million-square-foot condominium and rental property designed by Bernardo Fort-Brescia of Arquitectonica.

The significant investment in West Palm is part of an ongoing expansion strategy for the firm. While it fully intends to maintain and expand its business on its home turf in New York, Savanna is looking south in a big way.

According to Savanna's co-chairman and CEO Nick Bienstock, Olara represents the first phase of a large-scale, multi-stage development project that will ultimately encompass a 7-acre footprint from North Flagler to Dixie Highway in West Palm.



"We've done a total of 40 acquisitions in West Palm in order to assemble three major development sites all adjacent to each other," Bienstock explains. "We have a 500,000-square-foot site immediately south of Olara and a 1-million-square-foot site adjacent to Olara to the west." Bienstock notes that Savanna has not announced development plans for the two sites adjacent to the Olara parcel, adding that, "We're looking at multiple acquisitions in other locations, but we love West Palm Beach, and we're going to continue to grow and acquire and develop in the area."

"Part of what we like about this area is that it has been identified by the City of West Palm as the area where the next slate of development is going to be," says Chris Schlank, the company's co-chairman and president. "There was a rezoning that we were part of for Olara. It was fully supported by the Northwood community and fully supported by the city of West Palm, so we really wanted to make an important impact."

Schlank adds that part of Savanna's corporate culture centers around working to establish strong and lasting ties in the communities where it does business.



“As we did in Manhattan over 20 years ago, we’re really setting our roots in West Palm,” he notes. “We want to be a part of the community. We don’t want to just build one thing and go. That’s why we have three sites.”

Located at 1919 North Flagler Drive, directly across from Palm Beach Island, Olara is set to rise 26 floors above the Intracoastal Waterway, the Atlantic Ocean and the City of Palm Beach. The offering plan calls for 275 apartments in multiple layout styles ranging from two- to four-bedroom units plus dens with a projected starting price of \$2 million.

A limited collection of penthouse homes featuring outdoor spaces, including some with private rooftop decks, will also be available. Douglas Elliman Development Marketing is handling all sales and marketing for the property.



A full roster of luxe appointments, including 80,000 square feet of indoor and outdoor amenity space, will be available to residents. The requisite resort-style pool and cabana will be complemented by a 30,000-square-foot, celebrity chef-helmed restaurant and epicurean marketplace, as well as 13,000 square feet of indoor and outdoor fitness space, including an open-air yoga deck.

Also on tap will be a private marina on the Intracoastal waterfront with a houseboat and six boat slips. Olara residents will even be able to charter private boat trips via the building concierge.



According to Bienstock, Savanna is extremely bullish on the short- and long-term prospects for the Palm Beach market, noting that 60% to 70% of home sales in Palm Beach are all-cash deals, which goes a long way toward blunting the negative impact of high mortgage rates.

“For two decades, you’ve seen population growth and wealth transfer into Southern Florida in general and West Palm in particular,” Bienstock says.

“People are going for the favorable climate, they’re going for lower taxation, they’re going for a more favorable regulatory environment for their businesses,” he said. “All of those trends have been in place for two decades. I think the winds that have been at your back for a long time in Southern Florida continue to blow — and I don’t see any event that is going to slow that down.”



