



Madison Realty Originates \$55M Loan for W. Palm Beach Condo Project

New York City-based real estate equity firm Madison Realty Capital has provided a \$55.1 million loan to developer Savanna for the construction of Olara, a luxury condominium tower in West Palm Beach, FL. The 80,000-square-foot property will feature 275 private residences plus a ground-floor restaurant and epicurean marketplace.

“Savanna navigated a complex acquisition process and successfully completed a rezoning that increased density at Olara,” said Madison Realty Co-Founder Josh Zegen. “We are pleased to provide a flexible financing solution so that they may capitalize on the opportunity set in West Palm Beach as its economy continues to thrive.”

Located at 1919 North Flagler Drive, Olara will offer two- to four-bedroom plus den homes with floor to ceiling windows, terraces and high-end appliances. Community amenities include multiple pools, a fitness center and expansive view of the Intracoastal Waterway and the Atlantic Ocean. The project was designed by Arquitectonica and Gabellini Sheppard Associates.

Image courtesy of Savanna & Arquitectonica.