

Developer Nets \$55M Madison Realty Loan for Florida Property

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A rendering of Olara in West Palm Beach. *Image courtesy of Madison Realty Capital and Binyan Studios*

Real estate investment firm and developer **Savanna** has obtained a \$55.1 million in debt to construct Olara, a luxury waterfront condominium tower in West Palm Beach, Fla. Private equity firm **Madison Realty Capital** provided the loan.

Situated at 1919 N Flagler Drive, Olara will feature 275 private residences, along with a ground-floor restaurant and epicurean marketplace. Residences will range from two- to four-bedroom units, plus den homes. Features will include high-end appliances, floor-to-ceiling windows and terraces.

Co-working spaces will feature prominently among the 80,000 square feet of indoor and outdoor common areas. More than 835 parking spaces and a private marina with boat services on the Intracoastal Waterway will be provided to meet residents' transportation needs.

Steady growth

In a prepared company statement, a Madison Realty Capital official noted that Palm Beach has witnessed consistent population growth during the past decade. That trend accelerated during the pandemic, with the relocation of several companies to the area. In particular, a number of established financial services firms moved to the Palm Beach market, helping propel development of luxury rental and condominium residences.

Olara's location will place future owners near upscale dining and shopping and private clubs as well as Currie Park, Palm Beach Country Club and the Intracoastal Waterway.

The property was designed by architectural design firm **Arquitectonica**. Interior spaces were designed by **Gabellini Sheppard Associates**. **Eastdil Secured** represented Savanna in the transaction. Sales and leasing were launched in January of this year by **Douglas Elliman Development Marketing**. Several months ago, Eastdil Secured facilitated [the acquisition](#) of a three-property portfolio called the Long Beach Coastal Collection, in Long Beach, Calif.