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## DEMOLITION UNDERWAY AT FUTURE WATERFRONT SITE OF OLARA IN WEST PALM BEACH

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Demotion has commenced on the future waterfront site of Olara in West Palm Beach, a luxury condominium tower that overlooks the Intracoastal Waterway. Olara is being developed by Savanna, a vertically integrated real estate investment and development firm with offices in New York and West Palm Beach. Set to transform the waterfront of North Flagler at 1919 North Flagler Drive, Olara will deliver premier condominium residences, 80,000 square feet of exclusive amenities including a private marina and world-class culinary experiences, and an unprecedented lifestyle for sophisticated clientele.

The milestone represents the first steps towards the project's groundbreaking, which is scheduled for this fall. Construction for Olara will be led by SavCon and Gilbane, with completion slated for 2026. Residences are priced from \$2 million with sales and marketing efforts exclusively overseen by Douglas Elliman Development Marketing and branding by King & Partners.

"We're thrilled to reach this exciting milestone and begin the first phase of construction for Olara," said Peter Rosenthal, Chief Development Officer of Savanna. "The vision for Olara was to re-invent and re-invigorate West Palm Beach. Between acquiring the property and working with our architect, Arquitectonica, on a modern design, the plans have been years in the making, so seeing the project start to come to life is really special."



Once completed, Olara will rise 26 stories along the Intracoastal Waterway and feature 275 exceptional two- to four-bedroom plus den residences. Designed by Bernardo Fort-Brescia, founding principal of award-winning architecture firm Arquitectonica, the tower is a waterfront residential oasis with a timeless façade, differentiated by its soft curves and glass terraces that reflect the water before it. With interiors by world-renowned design studio Gabellini Sheppard Associates, the residences at Olara were envisioned to be bright, airy, and filled with abundant natural light through the floor-to-ceiling glass windows. They feature elegant European-style kitchens outfitted with honed Volakas marble countertops and a suite of Gaggenau appliances, as well as spa-inspired bathrooms with dual vanities. The neutral, natural color palette informs the finishes selected for the homes, such as the light oak flooring, white matte lacquer cabinetry, and bronze accents.

The lifestyle at Olara will also be enriched through an impressive 80,000 square feet of indoor and outdoor amenity spaces. Among some of the amenities are a private marina, resort-style swimming pool with private cabanas, world-class fitness center and spa designed by The Wright Fit, and 30,000 square feet dedicated to a restaurant and epicurean marketplace.



“As the sister company of Savanna, also expanding in South Florida, SavCon is proud to be working alongside Glibane to build West Palm Beach’s most desirable waterfront destination,” said Eric Desimone, Chief Executive Officer of SavCon. “We truly believe that Olara is going to change the landscape of the area, and we’re honored to have a role in bringing this project to fruition.”

Situated along North Flagler Drive to offer views of the Intracoastal and Palm Beach Island, Olara will provide an expansive four-acre oasis that’s easily accessible to some of the area’s most coveted dining and shopping destinations. Residents are in within minutes of white-sand beaches, Palm Beach Island, and downtown West Palm Beach’s four retail and entertainment districts: Clematis Street, Rosemary Square, Northwood Village and Antique Row, lined with fashionable boutiques and collectibles. Many cultural institutions surround Olara, such as the Norton Museum of Art, the Ann Norton Sculpture Gardens, and the Kravis Center for the Performing Arts, which regularly hosts Broadway shows, nationally acclaimed theater and dance troupes like the Palm Beach Symphony, the Palm Beach Opera, and the Miami City Ballet.





Olara is sponsored by a Savanna affiliate. Savanna is a proven owner, operator, developer, and institutional fund manager with a 30-year track record, it has invested in and developed over 17 million square feet of real estate. Other affiliated parties include the Mactaggart Family Partnership, which has invested in and developed premier real estate projects in the United States and England for over 100 years, as well as Haymes Investment Company and Brandon Rinker, who assisted in the acquisition of six of the eight parcels within the assemblage that became the Olara development site. Haymes and Rinker served as development consultants as the site was assembled and the development vision was finalized. The principals of Haymes Investment Company have owned, operated and developed millions of square feet of commercial, residential and retail real estate in New York, Florida, and around the United States. Brandon Rinker has assembled some of the premier sites in the Palm Beaches. Brandon is now a principal at Savanna.



Rendering via Binyan Studio



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