

Savanna obtains \$50 million loan to start building West Palm Beach condo (Photos)



The 26-story Olara condo in West Palm Beach.

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New York-based Savanna obtained a \$50.1 million loan to begin work on its waterfront condo project in West Palm Beach.

Madison Realty Capital affiliate 1919 N. Flagler Dr 1 LLC provided the mortgage to Savanna affiliate 1919 N. Flagler Drive Associates and several related companies. The mortgage also listed a separate \$5 million mezzanine loan that New York-based Madison Realty Capital issued to the developer. It covers the 1.82-acre lot at 1919 and 1911 N. Flagler Drive, along the Intracoastal Waterway.

City officials [approved](#) Olara for two 26-story towers with 275 condos, 210 rental units, 1,570 square feet of commercial space and about 80,000 square feet of amenities, including two pool decks. It will include a 30,000-square-foot restaurant and epicurean marketplace for residents and the public.

The amenities will include a fitness center, an open-air yoga deck, a pilates studio, a spa with a Japanese-style Onsen, sauna and steam rooms, and a library.

It was designed by Miami-based Arquitectonica.

Savanna [launched condo sales](#) at Olara in January. The units will range from 1,500 square feet with two bedrooms to more than 5,000 square feet with four bedrooms plus a den. Prices start at \$2 million.

The loan will cover the initial phases of construction, including the demolition of existing commercial buildings that is expected to start shortly. It would likely take a larger loan to complete Olara, given the size of the project.

A representative of Savanna couldn't be reached for comment.

There's been a boom in luxury condo development along the Intracoastal Waterway in West Palm Beach in recent years. After the huge success of the Bristol Palm Beach condo with record-setting prices, developers realized there was a market for high-end buildings along the water in the city, as the neighboring town of Palm Beach doesn't have many sites left to build condos, and certainly not with any significant height.

This is the first major project in the Currie Park district, an area north of downtown with a park along the Intracoastal. The city rezoned Currie Park to permit more dense development there in order to boost economic activity.