

Savanna scores \$50M construction loan for West Palm condos

NY-based firm launched sales two months ago for 26-story Olara towers



From left: Savanna's Nicholas Bienstock and Christopher Schlank along with renderings of the planned Olara towers in West Palm Beach (Getty, Savanna, Olara West Palm Beach)

MAR 21, 2023, 4:35 PM

By Lidia Dinkova

Savanna scored a \$50.1 million construction loan for its planned luxury condominium project in West Palm Beach, two months after launching sales.

The pair of 26-story Olara towers will have 275 condos at 1919 North Flagler Drive, overlooking the Intracoastal Waterway and Palm Beach.

An entity tied to New York-based [Madison Realty Capital](#) provided the construction financing, records show.

Designed by Arquitectonica founder Bernardo Fort-Brescia, Olara will have condos ranging from two-bedrooms to four-bedrooms, with floor-to-ceiling windows. Asking prices start at \$2 million, according to a January news release announcing the [sales launch](#). The project also will include penthouses. Douglas Elliman Development Marketing is leading sales.

The project will include a six-slip private marina and a sixth-floor, 80,000-square-foot indoor and outdoor amenity deck that will include a spa and a 13,000-square-foot fitness center by The Wright Fit, according to the release. A restaurant headed by an unnamed celebrity chef and a marketplace will collectively span 30,000 square feet and will be open to residents and the public.

Construction of Olara is expected to start this year.

The development marks Savanna's first foray into South Florida, though the New York-based firm isn't stopping with Olara. It is likely to develop additional buildings in the future on property it owns near the Olara site, according to sources.

Since at least 2021, Savanna has assembled roughly 4 acres of development sites through 17 deals. Its other holdings include properties at 1911 North Flagler Drive; 209, 223 and 301 Pine Street; and 120, 130 and 200 Butler Street, records show. Savanna paid \$8.5 million for the Olara site at 1919 North Flagler in 2021.

Led by CEO Nicholas Bienstock and President Christopher Schlank, Savanna has largely focused on New York, and has invested roughly \$6.2 billion of debt and equity in real estate deals, according to the firm's website. Savanna has roughly \$1.5 billion of assets under management.

Its [West Palm](#) project is in the Currie district, a long-overlooked area that is now poised for redevelopment. The district spans from South Dixie Highway to Currie Park, stretching to the Intracoastal in some areas, and between Pine and 27th streets.

In 2021, city officials tweaked development regulations in Currie, allowing for taller buildings.

Developer Jeff Greene, who has vast landholdings in Currie, wants to build a [pair of 30-story condo towers](#) with 182 units, combined, on property he owns at 2121 North Flagler Drive. Higher mortgage rates have tempered buyers' condo shopping sprees of 2021 and 2022, and Greene has said he won't launch sales until deal activity picks up again.