



## Demolition Begins at West Palm Beach Site for The Most Anticipated New Residential Address Overlooking Iconic Intracoastal Waterway

WEST PALM BEACH , FL - Savanna, a vertically integrated real estate investment and development firm with offices in New York and West Palm Beach, has today commenced demolition of the existing building at 1919 North Flagler Drive to make way for Olara, the luxury condominium tower that overlooks the Intracoastal Waterway. Transforming the waterfront of North Flagler, 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.

"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 Gilbane 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.

Pricing begins at \$2 million. Sales and marketing efforts for Olara are handled exclusively by Douglas Elliman Development Marketing, with branding by King & Partners. To schedule an appointment at the newly completed sales gallery located at 300 Butler Street, please contact the sales office at 561-448-3015, email [sales@olarawestpalmbeach.com](mailto:sales@olarawestpalmbeach.com) or visit the website at [www.olarawestpalmbeach.com](http://www.olarawestpalmbeach.com)

About Savanna: Savanna is a vertically integrated real estate investment and development firm that has been in operation since 1992, with approximately 80 employees and a senior management team averaging 24 years of experience in the real estate industry. Founded in 1992, our firm is a well-established owner, operator, and developer with expertise across the office, retail, residential and industrial sectors. In 2020, Savanna extended its platform into Florida with offices in Miami and West Palm Beach. Over our 30-year history, we have built a platform designed to identify well-located properties with strong potential and capitalize on those opportunities through intensive development plans and leasing efforts. Our asset-specific approach ensures that a tailored plan is thoughtfully developed and implemented for each building, with a focus on delivering high-quality tenant experiences. Savanna's vertically integrated platform encompasses in-house teams including acquisitions and asset management, leasing, project management, construction management, property management, legal, compliance, financial reporting, investor relations, and operations.

About Douglas Elliman Development Marketing (DEDM): Douglas Elliman Development Marketing, a division of Douglas Elliman Realty, offers unmatched expertise in sales, leasing, and marketing for new developments throughout New York City, Long Island, Westchester, New Jersey, Florida, California, Massachusetts, and Texas. The company's new development hybrid platform matches highly experienced new development experts with skilled brokerage professionals who provide unparalleled expertise and real time market intelligence to its clients. The firm is heralded for its achievements in record breaking sales throughout each of its regions. Drawing upon decades of experience and market-specific knowledge, Douglas Elliman Development Marketing offers a multidisciplinary approach that includes comprehensive in-house research, planning and design, marketing, and sales. Through a strategic global alliance with Knight Frank Residential, the world's largest privately-owned property consultancy, the company markets properties to audiences in 51 countries, representing an over \$87 billion global new development portfolio.

About Gabellini Sheppard Associates: Gabellini Sheppard Associates is an architectural and interior design studio that engages in the signature interaction of light, space, and materials to create environments which enable a sense of discovery and spatial harmony. The firm's international portfolio

is directed by a multi-disciplinary team working from its studio in New York City. Mediating between needs and desires, the designers craft each environment as a frame through which perception is heightened and the quality of experience enhanced. Their signature aesthetic results from a careful process of editing and layering that intensifies rather than subtracts. Innovative detailing and signature elements create a sense of curious wonder and inviting inspiration. Embracing a wide range of scales and typologies, the studio has gained acclaim for its thoughtful research, local context, solution-based design thinking, sustainable principles, and an emphasis on natural materials. Collaboration is a studio hallmark with projects completed for some of the world's most iconic brands and celebrated architects. The firm has been presented with more than 60 international awards and Design Partners Michael Gabellini and Kimberly Sheppard, both Fellows in the AIA, have been honored with the Progressive Architecture Award and Interior Design Magazine's Hall of Fame Award in recognition of their contributions to excellence and innovation in the fields of architecture and interior design.

About Arquitectonica: Arquitectonica is comprised of a group of more than 650 architects, urban designers, planners, interior and landscape designers, that collectively work out of a network of offices around the world. Headquartered in Miami, Fla., Arquitectonica has offices in West Palm Beach, New York, Los Angeles, Paris, Hong Kong, Shanghai, Manila, Lima and Sao Paulo. Founded in 1977, by Bernardo Fort-Brescia, FAIA and Laurinda Spear, FAIA, ASLA, LEED AP, the firm immediately received acclaim for its bold modernism which identified with a renaissance in Miami's urban landscape. Today the firm's work spans the globe, with projects in 59 countries on five continents. Well-known projects by the firm include the Microsoft Europe Headquarters in Paris, the Bronx Museum and Westin Times Square in New York, Festival Walk and the Cyberport Technology Campus in Hong Kong, the International Finance Center in Seoul, the headquarters of the Construction Bank and Agricultural Bank of China in Shanghai, the Mall of Asia in Manila, the Banco Santander Headquarters and W Torre Plaza in Sao Paulo, the US Embassy in Lima, the Infinity and Lumina towers in San Francisco, the Hilton Americas in Houston, the State Farm Arena in Atlanta and, Brickell City Centre, the FTX Arena and Virgin Voyages Cruise Terminal V in Miami. For more information visit [www.arquitectonica.com](http://www.arquitectonica.com)