

# The Palm Beach Post

WEST PALM BEACH

## Building a neighborhood north of downtown: Olara builder plans 400 more apartments in WPB

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The developer of the Olara Residences is doubling down on its bet in West Palm Beach with plans to build another large housing complex on nearby land.

An affiliate of Savanna Fund of New York is seeking city permission to build a 369-unit apartment complex in twin towers rising 16 stories at 1830 N. Dixie Highway. The project also would feature nearly 8,000 square feet of commercial space.

The proposed complex at the southeast corner of Dixie Highway and Pine Street would take up 1.6 acres and stretch east along Pine Street to Temple Israel, which fronts North Flagler Drive.

The properties slated for the new apartment complex now consist of a medical office building, small apartment buildings and vacant land.

On the block just north of the site, Savanna already is building the massive Olara condominium complex, which will consist of 275 condo units and 170 rental apartments, at 1919 N. Flagler Drive. The 1.6 million-squarefoot complex will eventually feature 80,000 square feet of amenities, including two pools and a fitness center, plus 30,000 square feet of ground-floor retail space for restaurants and shops.

### **Olara condo is first step toward 'great things' in neighborhood**

Olara is only the first phase in a multi- step plan to “take this neighborhood and do great things,” said Christopher Schlank, Savanna’s co-chairman and president.

The apartment complex on North Dixie Highway is phase two, Schlank said, and a third phase will eventually take place on property that Savanna owns on the western edge of the Olara block.



During the past three years, Savanna has spent millions of dollars buying property for luxury residences in this still gritty section of the city, which is mostly old buildings and vacant lots near Currie Park, an Intracoastal Waterway green space that's a base for the homeless.

Savanna's redevelopment plans for West Palm Beach are a pivot from the company's longtime presence in New York as an office high-rise developer and owner. But the company is all in on Florida. It now controls about eight acres in West Palm Beach, a large and rare assemblage at a time when even small pockets of dirt are being sought by both local and national players.



Street-level view of a proposed apartment complex in West Palm Beach by Savanna Fund. The 369-unit complex would rise 16 stories in two towers. *Savanna Fund*

Savanna's bullish bet on West Palm Beach began before the coronavirus pandemic, Schlank said, but the plan accelerated once Florida became a top destination for people leaving crowded urban cities elsewhere in the country.

With a glut of companies moving or expanding to West Palm Beach's new and existing office towers, Savanna thinks there's more growth in store for the city, even with all the other apartments built or proposed in or near the downtown.

The target market includes professionals moving to West Palm Beach to work at some of the financial offices downtown, Savanna officials said.

But Savanna's proposed apartment complex won't be built for at least 18 months, Schlank said, giving time for the market to absorb existing units in the market, including the 170 apartments that will be built at Olara.

The unnamed apartment complex is slated to be considered by the city's Plans and Plats Committee at its Jan. 11 meeting.



Rendering of Olara condominium planned for North Flagler Drive in West Palm Beach. *M18 Public Relations*

### **Could North Flagler Drive become the Miami of Palm Beach County?**

Savanna isn't alone in trying to make North Flagler Drive the new "it" neighborhood for residents moving to this growing coastal city.

Related Cos. of New York, the city's dominant developer, recently unveiled plans to build Shorecrest, a luxury condo planned for the Temple Israel property.

The temple will be torn down to make way for the 26-story tower, with the temple eventually tucked into two floors of the high-rise.

Pre-construction sales just began for the 140 condo units, with prices starting at \$1.5 million and going up to nearly \$10 million for penthouses. Most units will cost about \$5 million.

Meanwhile, at Olara, the condo is entering its second sales season.

Condo prices start at \$2 million, and go up to \$10 million for penthouses in the 26-story tower overlooking the Intracoastal Waterway. Most units are in the \$4 million to \$6 million range.



Rendering of Shorecrest, a luxury condominium planned by Related Cos. at 1901 N. Flagler Drive in West Palm Beach. The condo will be built on the site of Temple Israel, which will move into the ground floor of the condo tower. *Related Companies And The Boundary*

Schlank said interest in Olara is rising thanks to its newly opened sales center, the rapid construction taking place on the site and even Related's competing condo next door.

"The temple (project) is only good for us," Schlank said.

With Related's status as a national developer, Schlank said the company's decision to build in this section of the city backs up "what we saw a while back, that this is going to be the next area of West Palm Beach."

Another new condo along North Flagler Drive soon could launch, too. Related Group of Miami reportedly is readying plans to start sales of a Ritz-Carlton branded condominium at 1717 N. Flagler Drive.

Related Group of Miami used to be affiliated with Related Cos. of New York, but the companies split several years ago, and now they operate separately.

The Ritz residences would feature pricey condos managed to the specifications of the Ritz's luxury hotels. This would include pool attendants, valet staffers and the brand's legendary service that includes employees knowing residents by name.

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