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## West Palm Beach Housing Development Lands \$380 Million Financing

- Savanna is building condos and rentals at project called Olara
- Demand for luxury housing has soared, attracting more lenders



A rendering of Olara. Source: *Boundary*

By [Natalie Wong](#)

March 7, 2025 at 12:40 PM EST

New York-based developer Savanna obtained a \$380 million loan for a residential project it's building in West Palm Beach, Florida.

The financing was provided by a consortium of lenders including [One Investment Management](#), [Sculptor Capital Management Inc.](#), Octo Capital Management and [Zeckendorf Development](#), according to a statement.

Plans for the development, dubbed Olara, call for two towers — one with roughly 287 condominiums and the other with 170 rental apartments — that are joined at the base. Prices start at \$2 million and go up to \$10 million for the two- to four-bedroom condos.

A [Newmark Group Inc.](#) team led by Adam Spies, Adam Doneger and Nick Scribani represented Savanna in the transaction.

Amenities at the Olara include a lap pool, a spa and a fitness center. Chef Jose Andres will also open a restaurant on the ground floor. Move-ins are expected by the end of 2027.

Residential developers in South Florida have [secured](#) financing in recent months as demand for luxury housing in the region soars. A real estate credit business owned by Todd Boehly's Eldridge [provided](#) a construction loan for a luxury condo building in Miami Beach in January. Late last year, [JPMorgan Chase & Co.](#) and BDT & MSD Partners [lent \\$273 million](#) for a luxury residential project north of Miami centered around a private golf club.

<https://www.bloomberg.com/news/articles/2025-03-07/west-palm-beach-housing-development-lands-380-million-financing?srd=homepage-europe&sref=OXH5RE56>