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## Savanna Lands \$380M to Complete Luxe Resi Project in West Palm

BY JULIA ECHIKSON MARCH 7, 2025 4:50 PM

 REPRINTS



SAVANNA'S NICHOLAS BIENSTOCK AND CHRISTOPHER SCHLANK, AND A RENDERING OF THE VERANDA AT OLARA.

PHOTOS: COURTESY SAVANNA; RENDERING: THE BOUNDARY

New York developer [Savanna](#) has secured a \$380 million construction loan for a luxury waterfront residential project in West Palm Beach.

The financing from [One Investment Management](#), [Sculptor Capital Management](#), [Octo Capital Management](#) and [Zeckendorf Development](#) covers [Olara](#), a two-tower development at 1919 North Flagler Drive.

The Olara development will face the Intracoastal Waterway, about two miles north of the city's downtown. A 26-story building will include 287 condo units, and the other tower will house 170 apartments. The ground floor will feature a restaurant helmed by celebrity chef [José Andrés](#).

Construction is expected to be completed in 2027. [Newmark \(NMRK\)](#)'s [Adam Spies](#), [Adam Doneger](#) and [Nick Scribani](#) represented Savanna in the latest debt transaction.

Two years ago, the New York-based developer secured a \$50 million construction loan from [Madison Realty Capital](#). Savanna assembled the 3.4-acre site, paying nearly \$30 million in total, according to property records.

Olara is part of a new crop of luxury condo developments going up in West Palm Beach as the supply on the nearby, uber-wealthy Palm Beach island town has dried up. Other developments

include **Related Ross' Shorecrest** and **South Flagler House**, as well as **Related Group's Ritz-Carlton Residences**.

Developers in South Florida have managed to secure financing, despite elevated interest rates, in part thanks to strong pre-sales, though a representative for Savanna declined to provide Olara's figures.

Recent major deals this year have included [\\$390 million](#) for **Mast Capital** and **Starwood Capital Group's** oceanfront project in Miami Beach and [\\$285 million](#) for **Terra** and **One Thousand Group's Major Food Group**-branded development.