



Savanna Secures \$380M for West Palm Beach Tower

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March 11, 2025



The property will offer condominium residences as well as rental units.



Olara in West Palm Beach. Image courtesy of The Boundary

As commercial real estate development heats up in West Palm Beach, Fla., a consortium of lenders including One Investment Management, Sculptor Real Estate, Octo Capital and Zeckendorf Development have provided a \$380 million construction loan to Savanna for its luxury residential community along the Intracoastal Waterway known as Olara.

Located at 1919 N. Flagler Drive, Olara will have two towers—one with 287 for-sale condos and the second with 170 rental apartments. The financing supports construction for the 26-story condominium tower. Construction started last year, with delivery expected in late 2027 or early 2028.

The tower, designed by Bernardo Fort-Brescia, founder of architectural design firm Arquitectonica, will have views of the Atlantic Ocean, Palm Beach Island and the Intracoastal Waterway. The interior spaces were designed by Gabellini Sheppard Associates. Gilbane Building Co. and SavCon are leading construction. EDSA is the project's landscape designer.

Prices for the condos range from \$2 million to \$10 million. Olara will feature two- to four-bedroom plus den residences with floorplans ranging in size from 1,500 square feet to more than 4,200 square feet. Douglas Elliman Development Marketing is the exclusive broker for the Olara condos.

Details about the construction financing deal were not disclosed. A Newmark team led by Adam Spies, Adam Doneger and Nick Scribani represented Savanna, a New York-based vertically integrated real estate investment and development firm.

In early 2023, Madison Realty Capital [provided a \\$55.1 million loan to Savanna](#) for the 4-acre Olara development.

Wellness-focused amenities

Olara is designed with a concept centered around [health and wellness](#) that will feature more than 80,000 square feet of amenities. The private sixth-floor suite will include indoor and outdoor amenities, such as a 13,000-square-foot fitness center by The Wright Fit with an open-air yoga deck, performance training zones and a recovery and regeneration spa. Other amenities will include two swimming pools, a juice bar and a spa with personalized services available, in addition to a Japanese-style Onsen, sauna, steam and treatment rooms, cold plunge, vitality pools and mediation rooms.



An outdoor sitting area at Olara. Image courtesy of The Boundary

Olara will offer residents exclusive, premier access to medical professionals through a partnership with Sollis Health.

The property will also have a concierge, 24-hour private security, valet, coworking and multimedia lounges, private offices, conference spaces, a game room, a private dining room and a catering kitchen. Many of the services will be accessed through a resident app.

Renowned chef José Andrés will open an 8,500-square-foot restaurant on the ground floor that will provide both indoor and outdoor waterfront dining.

Olara residents will also have access to a private dock, featuring a pair of house yachts and for-purchase boat slips. Services offered will include daytime charters to Palm Beach Island, sightseeing trips, deep-sea fishing expeditions and paddle boarding.

West Palm Beach boom

Olara's construction comes as demand for quality luxury housing has increased in West Palm Beach, much of it since the COVID-19 pandemic spurred an influx of financial firms that opened South Florida offices. Palm Beach County is now home to more than 300 hedge funds, private equity and financial services firms, according to the Development Board of Palm Beach County. In June, JPMorgan announced it was opening a 13,000-square-foot office in West Palm Beach and expanding its Brickell office in downtown Miami. The election of President Donald Trump, whose Mar-a-Lago residence is located nearby in Palm Beach, has also brought more attention to West Palm Beach.

In August, [leasing began at Lumaire](#), a 23-story luxury apartment tower in downtown Palm Beach designed by New York-based CetraRuddy that will have 457 residences. Located at 201 Clearwater Drive, Lumaire is CetraRuddy's first development in the Palm Beach market.

Billionaire developer Stephen Ross, who now runs Related Ross, is planning nearly \$10 billion of development in West Palm Beach, including 1.4 million square feet of condos, according to the *Wall Street Journal*.