

Commercial Real Estate

Developer obtains \$380M construction loan for West Palm Beach condo



The Olara condo project in West Palm Beach. [Expand to read more](#)
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By Brian Bandell – Real Estate Editor, South Florida Business Journal
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STORY HIGHLIGHTS

- Savana secured a \$380 million loan for Olara condos.
- Olara will feature 287 condos and luxury amenities.
- Completion is expected in late 2027 or early 2028.

New York-based Savana obtained a \$380 million construction loan to complete work on its Olara condo tower along the Intracoastal Waterway in West Palm Beach.

The consortium of One Investment Management, Sculptor, Octo Capital and Zeckendorf Development led the financing of the condo project at 1919 N. Flagler Drive. The new loan took out a \$50.1 million mortgage that Savanna [obtained for the project in 2023](#) as it started early site work.

Adam Spies, Adam Doneger and Nick Scribani of Newmark brokered the loan for Savanna. The developer noted that its partners in Olara include the Mactaggart Family Partnership, Haymes Investment Co. and Brandon Rinker.

Olara, slated for 287 condos in 26 stories, is now expected for completion in late 2027 or early 2028. Gilbane Building Co. and SavCon are the general contractors.

The developer announced in 2024 that acclaimed chef José Andrés Group would [construct an 8,500-square-foot restaurant](#) in Olara.

Condos in Olara range from 1,500 square feet to over 4,200 square feet. Prices for the remaining units range from \$2 million to \$10 million. Douglas Elliman is leading the sales efforts for the developers.

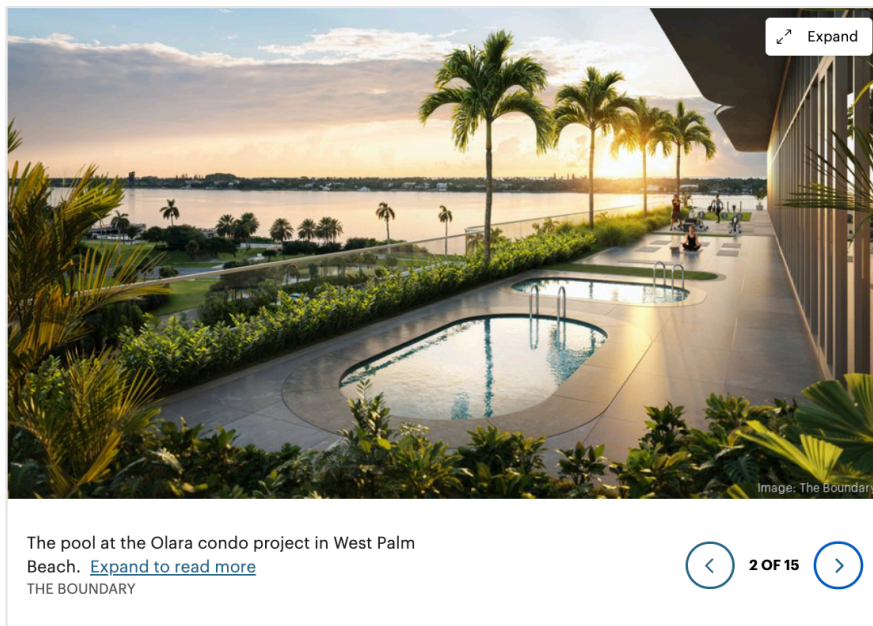
Savanna declined to say how many units in Olara have been pre-sold, but lenders rarely award a major construction loan for a condo project without a significant number of pre-sales.

Amenities in Olara will include a private dock, Japanese-style onsen, juice bar, two pools, a fitness center, coworking space, a spa, a sauna, a steam room, a yoga deck, and cold plunge. Sollis Health will provide concierge health services for residents.

Miami-based Arquitectonica is the architect of Olara.

Meanwhile, Savanna filed plans in 2024 for a [16-story building](#) about a block away from Olara.

Olara is the first major project in the Currie Park district, an area north of downtown with a park along the Intracoastal. The city rezoned Currie Park to permit more dense development there in order to boost economic activity. Since then, many condo developers have flocked to the area with luxury projects to capitalize on the wealthy people moving to the city.





The pool deck at the Olara condo project in West Palm Beach. [Expand to read more](#)
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A fitness center at the Olara condo project in West Palm Beach. [Expand to read more](#)
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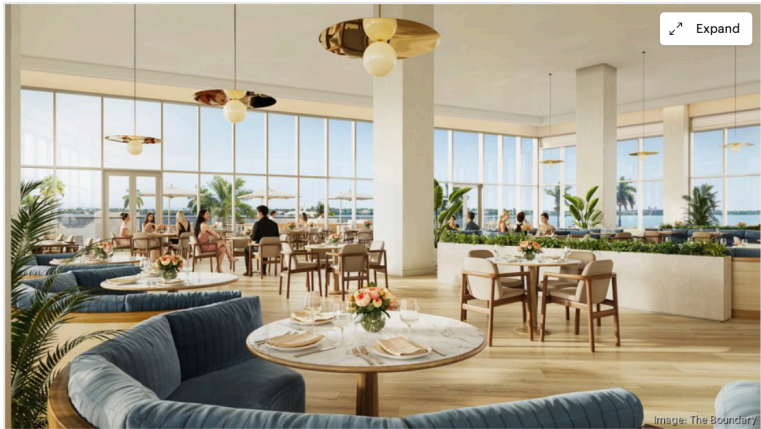
A balcony at the Olara condo project in West Palm Beach. [Expand to read more](#)
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The spa at the Olara condo project in West Palm Beach. [Expand to read more](#)
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A dining area at the Olara condo project in West Palm Beach. [Expand to read more](#)
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The pool deck at the Olara condo project in West Palm Beach. [Expand to read more](#)
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A dining area at the Olara condo project in West Palm Beach. [Expand to read more](#)
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A lounge at the Olara condo project in West Palm Beach. [Expand to read more](#)
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A coworking space at the Olara condo project in West Palm Beach. [Expand to read more](#)
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A coworking space at the Olara condo project in West Palm Beach. [Expand to read more](#)
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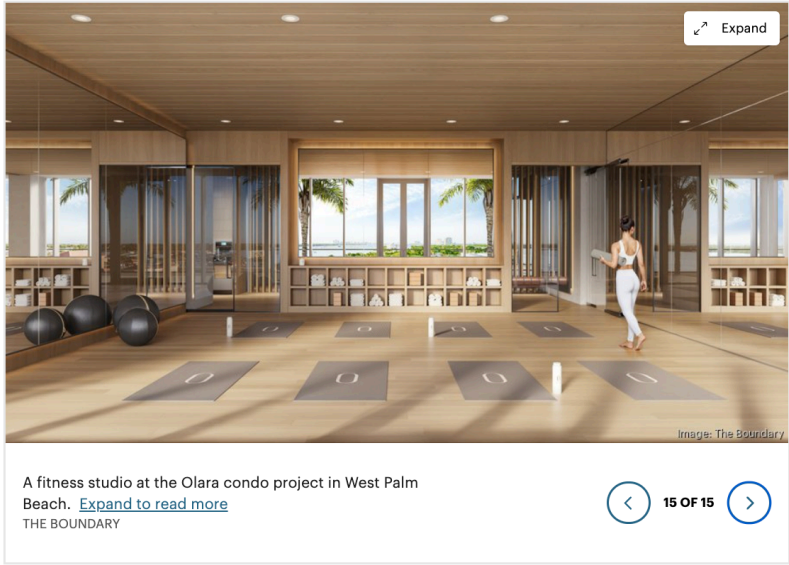
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Inside the Olara condo project in West Palm Beach. [Expand to read more](#)
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A fitness studio at the Olara condo project in West Palm Beach. [Expand to read more](#)
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