

RESIDENTIAL SOUTH FLORIDA

Savanna lands \$380M construction loan for Olara in West Palm

26-story, two-tower waterfront apartment and condo complex broke ground in August, follows luxury wellness trend



Savanna's Christopher Schlank and Nick Blenstock with renderings of the waterfront Olara project (Renderings via The Boundary, Savanna)

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By Kate Hinsche

Savanna landed \$380 million in construction financing for its waterfront Olara project in West Palm Beach.

It marks a crucial milestone for the firm's first South Florida development, more than two years after launching sales. [Zeckendorf Development](#), Sculptor Real Estate, One Investment Management (OneIM) and Octo Capital provided the financing, according to a press release.

[Sales launched for Olara](#) in 2023, and [construction kicked off](#) in August. The 26-story, two-tower complex planned for 1919 North Flagler Drive will include 170 apartments and 287 condos, a spokesperson confirmed.

Units will range from two- to four-bedrooms and will span 1,500 square feet to 4,200 square feet. Prices range from \$2 million to \$10 million, the release shows. Savanna tapped Douglas Elliman to lead sales.

The design team includes Arquitectonica's Bernardo Fort-Brescia and interiors firm Gabellini Sheppard Associates. Providence, Rhode Island-based Gilbane Building Company and New York

City-based SavCon are leading construction. Construction is slated to be completed in late 2027 or early 2028, a spokesperson confirmed.

The project follows a trend of [wellness-focused luxury residential development](#). Olara's amenities will include a 13,000-square-foot fitness center, a juice bar, two pools, spa facilities and a Japanese onsen, the release shows. Savanna is also offering buyers a one-year membership to the [concierge medicine provider Sollis](#).

"It's been a huge selling point," Savanna's co-chief investment officer Andrew Kurd told *The Real Deal* in 2023.

Savanna is a New York City-based real estate investment and development firm, founded in 1992 by Chris Schlank and Nicholas Bienstock. The firm assembled the 4-acre Olara development site in 17 property purchases between 2021 and 2023, records show.

Schlank and Bienstock's financing for Olara is provided entirely through other Big Apple firms. Zeckendorf, helmed by brothers Arthur and William Lie Zeckendorf, is a New York City developer best known for its highly successful [15 Central Park West](#).

Steve Orbuch founded Sculptor in 2003. It is an alternative asset manager with offices in New York, London, Hong Kong and Shanghai. Fred Bronstein founded New York-based Octo Capital in 2020 and focuses on residential and hospitality investments. OneIM launched in New York in 2023, and Andrew Scott is a partner and head of its U.S. real estate investments.

Newmark's Adam Spies, Adam Doneger and Nick Scribani represented Savanna in the deal.

Olara [is one of many](#) luxury residential condo projects in the pipeline in West Palm Beach. Others include Related Ross' planned [South Flagler House](#); Terra's planned [Mr. C Hotel & Residences West Palm Beach](#); and Related Group's planned [Ritz-Carlton Residences, West Palm Beach](#).

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