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Trez Capital Funds $82M Construction Loan for Condo in West Palm Beach

Trez Capital has closed an $82-million loan to build Alba Palm Beach, a waterfront condominium project that will rise in West Palm Beach, FL. The new development sits on the west bank of the Intracoastal Waterway in the emerging Northwood neighborhood.

Alba will be a 22-story tower with 55 residences and four townhomes. Since launching sales in February 2022, more than 30% of the project has been reserved. Prices start at $2.5 million.

Trez Capital's Ben Jacobson originated the loan on behalf of the lead developer Kenneth Baboun. BGI Capital structured the loan.

"West Palm Beach has been a focal point of the substantial corporate migration to South Florida over the past few years," said Brett Forman's Trez Capital's executive managing director, eastern US. "That is creating intense demand for luxury residences in the city."

Alba Palm Beach is located at 4714 North Flagler Drive, minutes from world-class beaches, the famed Worth Avenue shopping district, upscale dining options and cultural activities.

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