

The Palm Beach Post

Miami-light? West Palm Beach's waterfront draws new luxury high-rise towers

Downtown West Palm Beach is becoming crowded with new high-rises, and soon the spread will include towers along North Flagler Drive, too.

Real-estate developers are moving at a fast clip to build at least two luxury condominiums along West Palm Beach's waterfront. Old properties already are being razed for new, glittery complexes as the city's waterfront starts to transform into a smaller version of the Miami skyline.

Developers are trying to act on the scarcity of waterfront land and the limited inventory of new condominiums, experts said.

"I'm finding that for the projects already underway, the market is still robust," said Guy Rabideau, a Palm Beach real-estate attorney who represents buyers in upcoming West Palm Beach luxury condos.

One new project advancing is Olara, a 26-story tower featuring 275 condominiums as part of a mixed-use project at 1919 N. Flagler Drive.

The other is Alba Palm Beach, a boutique condo of only 55 units rising 22 stories, plus four townhomes.

Luxury residences in one large, grand complex planned for West Palm Beach

Olara will feature 275 condominiums and 170 apartments. The project has 80,000 square feet of amenities, including two pools and a giant fitness center, plus 30,000 square feet of ground-floor retail space for restaurants and shops.

Rounding things off are a private dock with eight boat slips.

About three or four boats also will be available for residents to use, a perk “that’s never existed in the market,” said Andrew Kurd, co-chief investment officer at Savanna, the New York-based company developing the property.

Sales began in late January, and in less than three months, the project clocked nearly \$100 million in sales, or about 10% of its 275 condo units.

Buyers mostly are from the Tri-State area in the Northeast, as well as from the West Coast.

And although sales are slowing with the end of the winter and spring selling season, Kurd said Savanna plans an aggressive marketing campaign that will include targeting the chic and wealthy Hamptons community in New York.

Big money is being spent at Olara. Units range from \$2 million to \$10 million, with most units in the \$4 million to \$6 million range, Kurd said.

And plenty of fresh money is looking at it, too, with about \$700 million worth of buyers making inquiries, Kurd added.

Prospective buyers that want to see Olara construction kick-off in West Palm won't have to wait long

Some potential buyers want to see construction start before they sign. Others want to see a sales office.

They won't have to wait long on either milestone at Olara. Demolition of old buildings already has begun. And the sales office is slated for completion by the end of the month.

"We committed to this (project) two years ago, and we're doing what we said we'd do," Kurd said.

A groundbreaking is slated for the fall by general contractors SavCon, Savanna's construction company, and Gilbane, a global construction company based in Rhode Island.

Olara is enormous, taking up 4 of 7 acres along North Flagler Drive, south of Currie Park. The land was purchased during the past three years to create the rare waterfront assemblage.

Olara's rental apartment complex is being built at the same time as the condominium, and Kurd said the rentals "will be beautiful. Probably oversized but super-nice."

He couldn't yet give a monthly rental price but said pre-leasing likely would begin in mid-2026.

Olara development targeting young professionals

The target market includes young professionals who have moved to West Palm Beach to work at some of the financial offices downtown. "And the managing partners can buy units at Olara," he quipped.

Olara is slated to be completed by the end of 2026.

When it's done, Kurd said Savanna likely still won't be finished with West Palm Beach just yet.

A year ago, a Savanna affiliate paid the princely sum of \$1.7 million for a small property at 306 Pine St., an apartment complex just behind Temple Israel. Kurd said the company might consider building a rental property rising up to 15 or 16 stories on the land.

Alba Palm Beach: Construction slated to begin this summer

Farther north, the Alba Palm Beach condominium is making strides toward starting construction.

The 22-story tower sits on a slim piece of land, only 1.71-acres, along the Intracoastal Waterway at 4714 North Flagler Drive. Nevertheless, the project will consist of a 22-story tower, plus a dock with nine boat slips.



Rendering of Alba Palm Beach condominium planned for West Palm Beach. (Photo: Orange Dog Design Group). *Orange Dog Design Group*

The project also will feature a 25,500-square-foot, sixth-floor amenity level and two swimming pools.

Among the condos pre-sold are two units that sold for a record price of more than \$2,000 per square foot. One unit is priced at \$3.99 million, and the other is \$3.57 million.

There's also an added sweetener: Buyers receive a membership at the Palm Beach Yacht Club.

Plans are afoot to announce the project's general contractor as well as its construction lender during the next month, said developer Kenneth Baboun of BGI Companies. A summertime groundbreaking during July or August is in the works, with the condo's completion slated for 2025, he added.

"This project is going to happen," he said.

For a time, Alba's future looked more unsure.

Balboun said his group was a pioneer in targeting North Flagler Drive near Northwood for development, picking up the former Scuba Club property in late 2020 for \$5.8 million.

"This is a rare piece of land, the last strip left to build waterfront condos east of Flagler Drive," Baboun said. "We were the catalyst for the condo market of the north corridor."



enneth Baboun of BGI Capital, a developer of the planned Alba Palm Beach condominium in West Palm Beach. *Orange Dog Design Group*

Unlike Olara, which started sales this year and quickly netted pre-construction contracts, Alba started sales a year ago.

The "craziness" of pricing in the past year combined with a winter slowdown in sales in January and February stalled activity until just recently, Baboun said. Sales had been slow, he acknowledged, "but in the past three to four weeks, it's made up for it."

With recent sales, Baboun said Alba now has momentum that will be aided by the newly opened sales gallery at 250 North Olive Ave.