



BGI Companies Lands \$82M to Build Luxury Condo In West Palm – Commercial Observer



BGI Companies secured \$82 million to build Alba Palm Beach according to the lender, Trez Capital.

The 22-story tower will feature 55 apartments as well as four townhomes. The waterfront development, located at 4714 N Flagler Drive sits in the northern portion of the city, between 46th and 47th streets.

BGI Companies launched sales in February and more than 30 percent of the units have been reserved, as of this week, with prices starting at \$2.5 million, according to Trez Capital.

Construction is slated to begin this fall and end in 2025. BGI Companies bought the 1.2-acre parcel for \$5.8 million in 2020, per property records.

"Alba Palm Beach fills a glaring need for high-end residential product in a rapidly growing area of West Palm Beach," Trez's managing director Ben Jacobson said in a statement.

The development is part of a growing number of luxury condos slated for the mainland. As demand for residences in uber-wealthy Palm Beach far outstrips supply, rich buyers have turned to West Palm Beach, a historically working-class city across the Intracoastal Waterway.

The luxury condo that launched the trend, the Bristol, completed in 2019, sold a full floor unit for \$43 million that same year.

The Related Group Miami's largest condo developer, is reportedly in the early stages of developing a Ritz Carlton-branded residential tower, 2 miles down the road from Alba.

Earlier this year, Bank OZK loaned \$121.5 million to build another luxury high-rise in West Palm Beach.