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## WEST PALM BEACH CONDO DEVELOPMENT ALBA PALM BEACH LOCKS DOWN \$82 MILLION CONSTRUCTION LOAN

Private real estate lender Trez Capital funded an \$82 million loan to build Alba Palm Beach, a luxurious waterfront condominium project that will soon rise in West Palm Beach, Florida. The new development is located directly on the west bank of the Intracoastal Waterway in the emerging Northwood neighborhood. Alba will rise 22-stories and offers 55 luxury 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. With the loan in place, an official groundbreaking is expected this fall with a project delivery in 2025.

Trez Capital Managing Director Ben Jacobson originated the loan on behalf of the lead developer Kenneth Baboun. Jacobson is based in Trez Capital's Palm Beach, Florida office led by Executive Managing Director, Eastern U.S. Brett Forman. BGI Capital structured the loan.

"Alba Palm Beach fills a glaring need for high-end residential product in a rapidly growing area of West Palm Beach," said Jacobson. "We are excited to complete our first transaction with a sophisticated developer that will bring luxurious waterfront living to the city's Northwood neighborhood."

"We are so pleased to announce the securing of financing for Alba Palm Beach, especially with the great market response and sales success we have seen in such a short time since launching sales," Baboun said.

"Working with the team from Trez Capital was a transparent and seamless experience and we are thrilled to have accomplished this milestone for Alba Palm Beach," said Robert Barthelme, Managing Partner of BGI Capital.

The spacious two-, three-, and four- bedroom residences range in size from 1,745 to 4,500-plus square feet. Each has oversized glass-framed terraces with summer kitchens and panoramic views, floor-to-ceiling hurricane impact glass windows, upscale appliances and designer fixtures.

Amenities include a private dock with boat slips for residents only, two pools, dedicated grill and lounge areas, state-of-the-art fitness studio, private elevators, virtual conference spaces, theater and multi-sport simulator rooms.

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

"West Palm Beach has been a focal point of the substantial corporate migration to South Florida over the past few years," said Forman. "That is creating intense demand for luxury residences in the city. Alba Palm Beach is poised to generate significant activity from both new-to-market and local buyers."

For more information about Alba Palm Beach, private showings or purchasing/ leasing information please fill out the form below:

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