

REAL ESTATE WEEKLY

BGI Companies announce closing of \$82 million construction loan for Alba Palm Beach

BGI Companies announce today the closing of an \$82 million construction loan from **Trez Capital**, a private real estate lender helping to build better communities across North America. The loan was structured by BGI Capital, for the construction of **Alba Palm Beach** – a new waterfront residential condominium development located directly on the Intracoastal Waterway in the emerging and growing Northwood neighborhood. The development is a collection of 55 luxury residences spread throughout a 22-story tower, plus four two- and three-story townhomes. Since launching sales in February 2022, the development has received a strong response with more than 30 percent of the building reserved.

“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,” said Kenneth Baboun, principal developer. “This solidifies the project and allows us to begin construction. We look forward to officially breaking ground on the building this fall and sharing this unique waterfront living opportunity with buyers.”

“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 Barthelmess, Managing Partner of BGI Capital. “This is an important next step for the project, which we are proud to have been a part of.”

“Alba Palm Beach fills a glaring need for high-end residential product in a rapidly growing area of West Palm Beach,” said Trez Capital Managing Director Ben 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.”

“West Palm Beach has been a focal point of the substantial corporate migration to South Florida over the past few years,” said Trez Capital Executive Managing Director, Eastern U.S. Brett 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.”

BGI Companies also announce today that they have chosen Suffolk, one of the largest building contractors in Florida, as the construction management firm to build the project. Suffolk was chosen for their expertise in the construction of high-profile multifamily residential projects, the use of innovative technologies, and their stellar reputation in the West Palm Beach construction market.

“Focused on collaboration and synergy, we have quickly developed a great relationship with the Alba team. This project will be a striking addition to the West Palm Beach waterfront, and we look forward to the delivery of this distinct, lifestyle-driven residence.” Stephen Chang, Chief Operating Office for Suffolk Southeast.

LOCATION & UNITS

Alba Palm Beach is located at 4714 North Flagler Drive in West Palm Beach, Florida, directly on the Intracoastal Waterway. The development houses a collection of 55 two- to three-bedroom residences, and 4-bedroom townhomes with direct waterfront views.

The development's prime location on the West bank of the Intracoastal Waterway is just moments from beaches, Worth Avenue, Atlantic Ocean boating, as well as a host of upscale culinary spots, designer shopping, art galleries and museums, theatrical performances, and more.

AMENITIES

Alba Palm Beach is situated on 1.71-acres with direct Intracoastal frontage, and a private dock with boat slips reserved for residents only. The tower's entire sixth floor is dedicated to amenities, including a sunrise pool overlooking the Intracoastal, a sunset pool for the warm afternoon sun, as well as dedicated grill and lounge areas. The on-property state-of-the-art fitness studio includes cardio, resistance training, and yoga. There will also be virtual conference spaces, theater, and multi-sport simulator rooms. The development also offers a covered Porte Cochere entry, valet parking, and access to covered parking with electric vehicle charging stations.

RESIDENTIAL INTERIORS

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Every residence features spacious layouts with oversized glass-framed terraces with summer kitchens and panoramic views. Floor-to-ceiling hurricane impact windows and sliding doors are installed on all terraces. Additional highlights include Italian-designed kitchens by Italkraft, stainless steel appliances by SubZero® and Wolf®, spa-like baths with designer fixtures and finishes and wiring for high-speed data, media connectivity and smart-home technology. The limited collection of four townhome residences each have their own unique two- or three-story designs. Each residence is designed to feel like a private home set directly on the water with terraces, green spaces and plunge pools.

ARCHITECTURE & TECHNOLOGY

The development's sleek and modern design is by West Palm Beach-based Spina O'Rourke + Partners. A free-form ground level with design accents that blend into the landscape welcomes residents, who will enjoy access to an elevated amenity deck, with unobstructed sunrise, sunset, and water views. There are a limited number of residences per floor, with private elevators and vestibules offering privacy and seclusion.

PRICING & AVAILABILITY

Introductory pricing starting from \$2.5 million.

Douglas Elliman Development Marketing is handling the exclusive sales and marketing for the project. Alba Palm Beach's temporary sales office offers private showings and presentations by appointment only. To schedule, please contact 561-944-3087 or e-mail sales@albapalmbeach.com. Visit albapalmbeach.com for more information.

Anticipated delivery 2025. Prices and availability are subject to change without notice.