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West Palm Beach condo project nabs $82M construction loan

The developer of the Alba Palm Beach condo project along the Intracoastal Waterway in West Palm Beach secured a $82 million construction loan.

The deal comes only two months after the project officially launched sales, showing a sign of confidence in the city's luxury condo market.

The Boynton Beach office of Trez Capital, led by Brett Forman and with Ben Jacobson as loan originator, provided the mortgage to Miami-based BGI Cos. for the 1.73-acre site at 4714 N. Flagler Dr. The 22-story project is slated for 55 condos and four townhouses, with prices starting at $2.5 million. Units will range from 1,745 to just over 4,500 square feet.

The Alba Palm Beach is 30% pre-sold, according to the developer and the lender.

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

Boston-based Suffolk was selected as the general contractor. It should be completed in 2025.

West Palm Beach-based Spina O'Rourke + Partners designed the condo. It would feature a six-floor amenity deck spanning 25,500 square feet, including two pools, a fitness center, conference spaces, a theater room, and multi-sport simulator rooms. The project will also have private docks.

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

Douglas Elliman is marketing the Alba Palm Beach for the developer.

The developer acquired the property for $5.8 million in 2020. It previously had a scuba training club.

This project follows the growing trend of high-end condo development along the water in the city. Many wealthy people are moving to the town of Palm Beach on the other side of the water, but Palm Beach hasn't had a new condo tower in decades. Many buyers who prefer luxury condo living are turning to condos in West Palm Beach, where a slate of new buildings are planned.

The building could also attract employees from the financial firms moving to the city in recent years.