

RESIDENTIAL SOUTH FLORIDA

One Sotheby's in, Elliman out at Alba Palm Beach

22-story, 55-unit planned West Palm Beach luxury project is 45% presold



One Sotheby's International Realty's Daniel de la Vega and BGI Capital's Kenneth Baboun with rendering of Alba Palm Beach (One Sotheby's International Realty, BGI Capital, Getty)

A change is afoot at Alba Palm Beach.

Miami-based developers BGI Capital and Blue Road are bringing in One Sotheby's International Realty to take over sales of its planned 22-story, 55-unit West Palm Beach condo project at 4714 North Flagler Drive, according to a press release. Sales launched nearly two years ago with Douglas Elliman at the helm, and the project is now 45 percent presold, according to BGI principal Kenneth Baboun.



Alba Palm Beach (BGI Capital, Getty)

BGI, led by Baboun and Robert Barthelmess, and Blue Road, led by Marcelo Tenenbaum and Jorge Savloff, landed a \$95 million construction loan from New York-based Kriss Capital in November. The project is designed by West Palm Beach's Spina O'Rourke + Partners. Alba will have 25,000 square feet of amenities, including two pools, spa facilities, a fitness center, workspaces, a sports simulator, a theater and a private dining room. The project also includes four two-story and three-story townhouses. Prices for Alba start at \$3 million, Baboun confirmed. The developers broke ground in August, and plan to complete the project in late 2025.

"We are proud of our work bringing Alba Palm Beach to market and wish BGI Capital all the best in the next phase of marketing and sales," a spokesperson for Elliman said in a statement.

One Sotheby's agents Jonathan Duerr, Patrick Letourneau, Ariel Hortman and Elisa Sugherelli will lead sales for Alba, according to the release.

Led by mother-son duo Mayi and Daniel de la Vega, One Sotheby's is based in Coconut Grove. Alba marks its debut in the West Palm Beach market, following years of expansion across South Florida.



Alba Palm Beach (BGI Capital, Getty)

"Growth is always a big part of our business," Daniel de la Vega said. He declined to comment on replacing Elliman, saying only that the Howard Lorber-led brokerage is a "great company," and that One Sotheby's was among several brokerages interviewed for the gig.

Baboun said One Sotheby’s reach into Latin American markets “moved the needle” on the developers’ decision to switch sales teams. The brokerage brought buyers from that region during the slow summer months, he said.

“[That’s when] we entertained the idea of making the switch,” Baboun said. While Alba’s sales team will keep focusing on local, Northeastern and California buyers, they’re eyeing Mexican, Brazilian, Colombian, Peruvian and Chilean buyers as well, Baboun and de la Vega said.

Global reach is key to selling South Florida real estate in the current market, according to de la Vega.



Alba Palm Beach (BGI Capital, Getty)

“You have to have an international presence in South Florida right now,” he said, noting that foreign buyers have always played a role in the Miami-Dade County market, but have newfound importance in Broward and Palm Beach counties.

South Florida brokerages and agents are responding to increasing demand from foreign buyers, as the pandemic boom elevated the region to a new global stage. Earlier this month, the Keyes Company joined Forbes Global Properties, an international invite-only listing site for luxury real estate. In October, One Sotheby's landed a top Compass team in Fort Lauderdale, with the lead agent citing international access as the reason for the move.

Baboun said Latin buyers have typically not ventured as far north as West Palm Beach, but now he sees them taking day trips up on Brightline to check it out.

“As much as they love Miami,” he said, “they’re looking for something that’s... on the chiller side.”