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SOUTH FLORIDA REAL ESTATE NEWS

# BGI scores $82M construction loan for luxury condo project in West Palm Beach

*Sales launched in February with units starting at $2.5M*

*BGI Companies' Kenneth Baboun, a rendering of Alba Palm Beach and Trez Capital's Ben Jacobson*

BGI Companies landed an $82 million construction loan for a waterfront condo tower planned for West Palm Beach, as more developers enter that market, *The Real Deal* has learned.

*BGI Capital's Robert Barthelmess*

Miami-based BGI secured the financing for Alba Palm Beach from Trez Capital, said BGI Capital Managing Partner Robert Barthelmess and BGI Companies' Kenneth Baboun.

The 22-story building, which will be developed at 4714 North Flagler Drive, will have 55 two-bedroom and three-bedroom units and four two-story and three-story townhomes. Douglas Elliman is leading sales. Alba Palm Beach began sales in February with about 30 percent of the building reserved. The developer is converting reservations to contracts now, Baboun said.

Units start at $2.5 million.

*Alba Palm Beach*

Ben Jacobson, managing director of Trez Capital, said the project's "excellent" location and the caliber of developers "made this deal something we had to chase hard."

Suffolk Construction is the general contractor, and construction is expected to start in the fall. The building would be completed in the spring of 2025, the developers said.

Alba's amenities will include a private dock with boat slips; a sixth floor with two pools, a grill and lounge; a fitness center; theater; virtual conference spaces; and multisport simulator rooms, according to a release.

Property records show Baboun-led LLC paid $5.8 million for the 1.7-acre property in November 2020.

*Alba Palm Beach*

To deal with rising construction costs, Baboun said the developer will likely have most of the materials, appliances, windows and other items purchased by the time construction begins.

Few new condo buildings have been built in West Palm Beach over the past decade, but developers more recently have begun targeting the city. The Bristol, a 25-story, 69-unit waterfront condo tower at 1100 South Flagler Drive, was delivered in 2019. Flagler Investors, led by Al Adelson and Gene Golub, developed the project.

Last week, Hines and the Frisbie Group began selling units at the planned South Flagler House, a two 27-story tower development with 91 units. Prices start at about $10 million, and Suzanne Frisbie is leading sales and marketing along with Corcoran Sunshine. Two Roads Development and Alpha Blue Ventures launched sales of Forté, at 1309 South Flagler Drive, in 2020, and last year secured construction financing for the development.

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