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SOUTH FLORIDA

BH, Kolter Urban score $197M construction loan amid Naples ultra-luxury boom

Apollo, BDT & MSD provided debt for 12-unit beachfront project

BH Group CEO Isaac Toledano, Kolter Urban Regional President Brian Van Slyke, and a rendering of Olana Naples Residences (BH Group, Kolter Urban, Levy PR)

Kolter Urban and BH Group scored a $197 million construction loan for Olana Naples Residences, a 12-unit ultra-luxury condo on Naples’ beachfront.

Affiliates of Apollo Global Management and BDT & MSD Partners provided the financing ahead of the project's groundbreaking, which is expected later this year. At completion, Olana will have 12 residences spanning 10,000 square feet, with prices starting at $32 million.

The debt pencils out to $16.4 million per unit.

Beach villas with private pools and 2,000-square-foot terraces are planned for the second floor, while floors three through six will have six-bedroom estate residences with terraces on the east and west sides of the building, according to the project's website. Two penthouses are planned.

In-residence amenities include an elevator, wine bar, fitness center, theater room, club room and wellness center with a hydrotherapy suite.

Olana was designed by Randall Stofft Architects and Enea Landscape Architecture. Premier Sotheby's International Realty is handling sales. Construction is slated for completion in 2028.

Brian Van Slyke, president of West Florida Kolter Urban, said the financing reflects the strength of the ultra-luxury residential market in Naples, which he called one of Florida's most desirable coastal communities.

The median price of an entry-level luxury home in Naples hit $3.7 million in May, up 88 percent from pre-pandemic numbers, according to Realtor.com. That makes the snowbird paradise the fourth most expensive luxury market in the country, the website said.

Steady buyer demand and declining inventory kept the Naples' market strong in the second quarter, with sales for single-family homes up 11.5 percent compared to last year, according to Alfred Robbins Realty Group. Condo sales showed even stronger growth, jumping 22 percent year over year despite a decline in listings compared to the same period last year.

Kolter Urban, led by Bob Vail, is the condo development arm of Bobby Julien's Delray Beach-based Kolter Group. The developer has been active across South Florida this year, closing $425.3 million in condo deals at Fort Lauderdale's Selene Oceanfront Residences and securing $91.7 million in financing for a Live Local Act rental project in Delray Beach.

Isaac Toledano's BH Group is also prolific. The Aventura-based firm has teamed up with developers on projects across South Florida, including a pending redevelopment of the Hollywood Beach Resort with Related Group and the development of condo towers on billionaire Jeff Greene's West Palm Beach land with Terra.