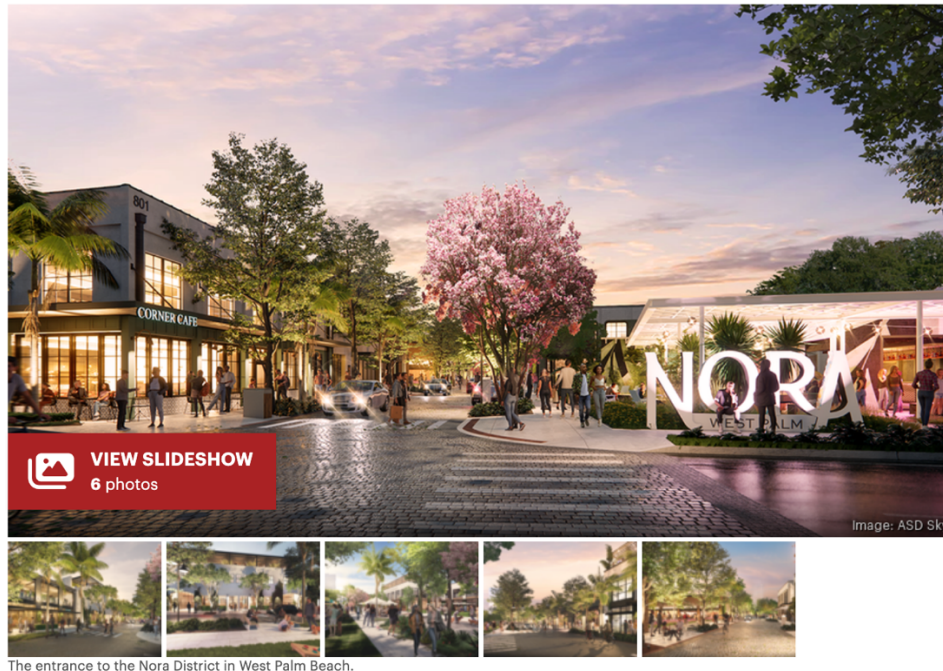


June 14, 2024

## Mixed-use project in West Palm Beach Nora District secures \$84M construction loan (Photos)



The entrance to the Nora District in West Palm Beach.

The developers of the Nora District, a mixed-use project in an emerging neighborhood of West Palm Beach, obtained an \$84.2 million construction loan to fund the first phase of the project.

Bank OZK awarded the mortgage to Nora Holdings, a partnership between Place Projects, NDT Development and Wheelock Street Capital. It covers about 15 acres, including 818-831 N. Railroad Ave.

JLL's Steven Klein, Brian Gaswirth and Mateo Bolivar arranged the deal.

"The financial support of a top lender like Bank OZK is instrumental in achieving our vision of a world-class development for Downtown West Palm Beach and the greater Palm Beach County community," stated Ned Grace, managing partner at NDT Development. "As West Palm Beach locals ourselves, we are incredibly invested in curating an engaging and activated hospitality destination that will serve as a community hub. We look forward to opening the first phase of Nora in early 2025."

The area is formerly a group of warehouses near the railroad tracks, but it's being transformed through both adaptive reuse of older buildings and new structures. The developers [broke ground](#) on the first phase of the Nora District in June 2023, with an estimated cost of \$123 million at the time. It will total 150,000 square feet of retail, office, restaurant and showroom space. About 55,000 square feet would be on second floors across several buildings.

The developer has already announced a roster of tenants, including Loco Taqueria & Oyster Bar, H&H Bagels, Van Leeuwen Ice Cream, the Garret Group, Juliana's Pizza, Celis Juice Bar, Café, Del Mar Mediterranean Restaurant, Sana Skin Studio, clothing boutique Mint, the Spot Barbershop and fitness brands Rumble and Solidcore.

“In collaboration with NDT Development, Wheelock Street Capital and local city officials, Place Projects remains bullish on the transformation of the downtown West Palm Beach area while honoring architectural preservation and exceeding the demands for best-in-class dining, lifestyle and office experiences of the rapidly growing area,” stated Joe Furst, managing principal of Place Projects.

New York-based BD Hotels has [proposed a 201-room hotel](#) for the next phase of the Nora District. The future phases will also include multifamily, plus additional retail and offices.