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KAR Properties launches sales for oceanfront condo in Broward (renderings)



By **Brian Bandell** – Senior Reporter, South Florida Business Journal
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KAR Properties has launched sales for the 2000 Ocean condo project in Hallandale Beach.

The 64-unit would rise 38 stories on the 1.3-acre site at 2000 S. Ocean Drive, which it bought for \$33.86 million in 2014. The on-site sales center recently opened featuring an Oculus Rift for a virtual reality view of the future building.











Shahab Karmely, head of New York-based KAR Properties, said there are two types of units for sale: half-floor condos of 2,900 square feet listed at \$2.8 million to just over \$5 million and full-floor units of 5,500 square feet listed at \$6.5 million to \$10 million. Later on, he will offer a 9,000-square-foot “sky duplex” with a private pool for sale.

The developer will ask for 50 percent deposits, with 20 percent up front and the rest due at construction milestones.

He said that all of the units will come move-in ready with fixtures installed, including floors and wall paneling. They should make 2000 Ocean a better value than comparable condos where fixtures are not included in the price, he said.

Minotti Cucine is designing the kitchens and bathrooms while Minotti SpA is the interior designer for the amenity space. The architect is Enrique Morten-TEN Arquitectos. Sales are led by Douglas Elliman.

Karmely said the units were designed with floor-to-ceiling glass windows to take advantage of the views.

“We are the tallest building in the area,” Karmely said. “We have uninterrupted views east and west, plus up and down the beach. In a full floor, they will have 360-degree views.”

While Hallandale Beach condos are less expensive than Miami Beach and Sunny Isles Beach to the south, there is a fair amount of competition. According to ISG World data from October, there are six new condos with a combined 962 units either recently completed, under construction or proposed in the Hallandale Beach/Hollywood market. ISG World said 87 percent of them were sold as of October, compared to 84 percent in January. Those numbers included 2000 Ocean, although it only recently launched sales.

Four buildings in the ISG World have sold out: Beachwalk, Apogee Beach, Hyde Resort and Residences and Sage Beach. If Hyde Beach House sells its remaining 82 units, the submarket would be out of new inventory.

Karmaly said he isn't trying to time the market. He's more focused on delivering the best product for the market, and doing so without debt. His company and its partner, a wealthy family, bought the site all cash.

Regardless of sales, Karmaly said 2000 Ocean will break ground in the first quarter of 2018, as his company has the equity to fund construction. It will take 24 to 30 months to build.

Karmaly said 2000 Ocean will be targeted towards buyers from Canada, New York and wealthy locals looking to transition from large houses to condos that are smaller, but still sizable.

Amenities at 2000 Ocean will include private elevator landings with biometric access, two pools, a freestanding spa pavilion with treatment rooms, a steam bath, a yoga room, a curated art library, a gym, a zen garden, and smart-home technology.

Meanwhile, KAR Properties has been selling condos at its [One River Point project](#) proposed along the Miami River downtown. It has 386 units planned for two towers, which would be connected by a floating glass sky bridge.

“At One River Point, we started sales in March,” Karmaly said. “I would prefer for it to be stronger... We are starting site work in the first quarter of 2018 and are hoping to get started aggressively next year.”

<https://www.bizjournals.com/southflorida/news/2017/10/19/kar-properties-launches-sales-for-oceanfront-condo.html>