

December 19, 2018

Brazilian developer sells site of canceled condo tower near downtown Miami

35-story, 153-unit project was shelved less than two years after sales launch

By [Katherine Kallergis](#) | December 19, 2018 12:30PM



Rodolfo Ishak and Renderings of Krystal Tower

Brazilian developer Rodolfo Ishak sold the former site of his Krystal Tower, a canceled condo project planned for Overtown, near downtown Miami.

Property records show Ishak's Krystal Investment Solution LLC sold the half-acre property at 530 Northwest First Court for \$8.55 million to BH Investments LLC, a company managed by Steve Levy and Rainer Viète of Pompano Beach. The buyer financed the deal with a \$5.6 million loan from Transcapital Bank.

Ishak launched sales of Krystal Tower, a proposed 35-story, 153-unit condo building, in 2014 with the goal of targeting Brazilian buyers. But the project was shelved by the first quarter of 2016, according to a report from ISG Miami, as Brazilians [canceled](#) real estate deals and pulled back from the Miami market due to turmoil in their home country.

Marketing materials for Krystal Tower promoted the project's proximity to Miami Worldcenter and All Aboard Florida's MiamiCentral station. The building was slated to be completed in 2016. The site last sold for \$3.5 million in 2014, records show.

The property is near the new Children's Courthouse and across the street from 3 [MiamiCentral](#), a Class A office and retail building.

The new owner of the Krystal Tower site is also tied to other South Florida projects. A company managed by Viète sold a waterfront development site in Hallandale Beach to [Shahab Karmely](#) in 2014, where the KAR Properties principal is planning to build 2000 Ocean, a luxury condo building.

In 2016, the Next Miami reported that plans for Krystal Tower were being replaced with a project called Miami Station Tower, also a 153-unit residential building with about 5,000 square feet of retail space.