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Shahab Karmely lands \$103M loan for 2000 Ocean in Hallandale Beach

Apollo REIT is the lender for the 64-unit beachfront project

By [Katherine Kallergis](#) | December 21, 2018 05:30PM



Rendering of 2000 Ocean (Credit: iStock)

UPDATED, Dec. 21, 6:30 p.m.: Shahab Karmely's KAR Properties just secured a \$103 million construction loan for 2000 Ocean, a luxury condo tower in Hallandale Beach.

Apollo Commercial Real Estate Finance, a New York-based real estate investment trust, is providing the financing for the 38-story, 64-unit beachfront project at 2000 South Ocean Drive. It's the only loan that the developer will use, Karmely said.

KAR Properties launched sales in October 2017 and hired Fortune International Group to [take over sales](#) and marketing in August. Prices range from about \$2.6 million to \$4.4 million for typical units, and between \$8 million and \$12 million for penthouses.

The development broke ground in November.

Fifty-eight of the condos will be half-floor, 3,000-square-foot units, and there will be five, full-floor penthouses that each span about 6,000 square feet. A penthouse duplex with its own pool will hit the market at a later date, Karmely said.

2000 Ocean is being designed by Enrique Norten of Ten Arquitectos with packages from Italian design firm Minotti. Kobi Karp is handling concept design. Amenities at the building will include two swimming pools, a spa and Hammam room, a yoga room and an oceanfront library.

Karmely declined to say how many units have presold, but said he is “happy with our sales.” Buyers hail from Canada, the Northeast and Central America.

Property records show the developer paid about \$34 million for the beachfront site in 2014.

In Miami, Karmely owns land along the Miami River, where he’s planning One River Point, a 60-story luxury condo project designed by Rafael Viñoly. His firm also owns land in Wynwood. Daniel Loeb, the billionaire investor who runs Third Point LLC, an [activist hedge fund](#), is a silent partner of Karmely, *The Real Deal* previously reported.