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From Wynwood to Hallandale Beach, projects score TCOs prior to year's end

An office building, a condo tower and an affordable housing complex are finished



Clockwise from top left: Steve Protulis Towers, 2000 Ocean condominium in Hallandale Beach and The Gateway at Wynwood (Photos via Allison Gross, Golden Dusk Photography and R&B Realty Group)

When the world was thrown into turmoil in early 2020, speculation abounded about how the South Florida real estate market would fare. But the quick turnaround and prosperity that ensued this year were unexpected.

Newcomers primarily from the Northeast and California as well as from the Midwest were attracted to the region for its openness, lack of state income tax and lifestyle. Companies expanded or moved here, propping up the office market, and demand from workers accelerated the condominium and apartment markets.

“The influx of people, capital and new businesses has instilled confidence in developers to proceed with contemplated projects and accelerated the recovery of our local real estate markets,” said Julie Northcutt-Dunn of Colliers.

To her point, developers completed three projects of differing property types and received their temporary certificate of occupancy just before year's end.

The Gateway at Wynwood



The Gateway at Wynwood (R&B Realty Group)

When New York-based R & B Realty Group submitted its plan for the 13-story Gateway at Wynwood project in 2017, Wynwood was on the cusp of outgrowing its label as only an arts district and was becoming an office hub.

The development firm, led by Aron Rosenberg, scored a \$76 million construction loan in 2020, just before the onset of the pandemic, and now has received its TCO.

The Kobi Karp-designed building at 2916 North Miami Avenue has 195,000 square feet of office space and nearly 25,900 square feet of street-level retail, according to an R & B Realty news release.

Biotech company Veru plans to open its global headquarters at a 12,155-square-foot space at Gateway. Veru, the first known tenant at the building, signed an eight-year lease.

The neighborhood's other new buildings with office space include the 10-story 545Wyn; the mixed-use, adaptive reuse Oasis in Wynwood; and the Wynwood Annex.

2000 Ocean



2000 Ocean condominium in Hallandale Beach (Golden Dusk Photography)

The 2000 Ocean condo tower is among the projects that have morphed Hallandale Beach's image as a scruffy beachfront city to a budding upscale residential market.

New York-based KAR Properties, led by Shahab Karmely, received the TCO for the 64-unit boutique oceanfront tower that offers expansive views of the ocean and Intracoastal Waterway, according to a KAR news release. The 38-story building is at 2000 South Ocean Drive.

This is the first residential project in the U.S. designed by Italian company Minotti, which will completely furnish interiors and outdoor spaces, according to the release.

Prices at the project, designed by Enrique Norten of TEN Arquitectos, start at \$2.9 million. The sales gallery will move to 2000 Ocean soon from The Village at Gulfstream Park, 600 Silks Run, Suite 1270.

2000 Ocean has two pools. The 'Sunset Lounge' pool is surrounded by lounges and private cabanas overlooking the Intracoastal Waterway, and a second elevated pool overlooks the Atlantic Ocean. Gardens on the property are curated by landscape architect Sasaki.

Other amenities include a spa pavilion, resident café, curated art library, indoor theater and entertainment room, valet parking and 24/7 security.

KWPMC, a Miami-based association management company, will manage 2000 Ocean.

KAR Properties started building 2000 Ocean in 2018 when it obtained a \$103 million construction loan.

The condo market has been feverish this year, with planned — but yet to be built — projects across South Florida selling out.

Steve Protulis Towers



Steve Protulis Towers (Allison Gross)

Not all projects are targeting the well-heeled, as the Steve Protulis Towers is a senior affordable apartment community in the Brownsville neighborhood in unincorporated Miami-Dade County.

A joint venture of Miami-based Integra Investments and Fort Lauderdale-based Elderly Housing Development & Operations Corporation developed the project and now received its TCO, according to an Integra news release.

Integra, a real estate investment and development firm, worked on Steve Protulis through its affordable housing arm Interurban, which is led by Jake Morrow.

Steve Protulis has 119 units in two towers on 1.4 acres at 5500 Northwest 27th Avenue and 2495 Northwest 54th Street.

Monthly rents range from roughly \$500 to \$1,350 for one-bedroom apartments, and from \$600 to \$1,600 for two-bedroom units, according to a spokesperson.

About 75 percent of the project is pre-leased.

Elderly Housing Development & Operations Corporation is a nonprofit senior affordable housing developer and manager, led by Melanie Ribeiro.

CC Hodgson Architectural Group, which specializes in housing for seniors, designed the project.

The \$35 million development was funded with low-income tax credits from the Florida Housing Finance Corporation and surtax financing from Miami-Dade Public Housing & Community Development, according to the release. TD Bank provided construction financing, and Walker & Dunlop is providing the development's permanent financing.

Steve Protulis is among the projects aiming to fill the affordable housing gap in Miami-Dade County. Prior to the pandemic, more than half of the area's households were cost burdened, paying more than the 30 percent of their income to keep a home and on related bills, according to Florida International University's Jorge M. Pérez Metropolitan Center.

The issue exacerbated this year because of increased rental demand, which pushed up rents across the region to unattainable levels for the local middle class, according to the Metropolitan Center.