

trending real estate

Rendering of One River Point's Sky Club and Sky Villas



## South Florida State of Mind

New York developer Shahab Karmely, founder and principal of KAR Properties, sets his sights on South Florida.

By Michele Marin



Shahab Karmely of  
KAR Properties

**I**ranian-born Shahab Karmely lived all over the world before establishing his New York development firm, **KAR Properties**, in 1992. Concentrating his efforts on the Big Apple, early projects included converting a warehouse into a home design showroom and revamping Christie's Auction House into swanky uptown lofts. Karmely's worldly knowledge and keen business sense has led to an impressive portfolio of more than 5 million square feet of office, mixed-use and industrial space spanning the U.S., Europe and Southeast Asia. Now, Karmely has shifted his attention to South Florida, with acquisitions in excess of \$200 million.

There are two distinct luxury properties on the horizon: The first is Downtown Miami's **One River Point**, an architecturally significant structure on the Miami River designed by starchitect Rafael Viñoly. With spectacular views on both sides, the twin 60-story towers will be connected by the ultra-exclusive Sky Club, featuring fine dining, luxury boutiques and more. Above, there will be two Sky Villas, each with 14,000 square feet of interior space (plus 10,000 square feet of exterior landscaping) that will be customizable to the owner's preferences.

The second project is **2000 Ocean**, a boutique property in Hallandale Beach with 64 exquisite oceanfront residences. This contemporary 40-story glass tower by lead architect Enrique Norten of TEN Arquitectos, showcases panoramic views of the Atlantic Ocean, Intracoastal Waterway and surrounding beaches. All residences are exclusively designed by Minotti with custom kitchens by Minotti Cucine. We spoke with Karmely to learn more about his foray into the local market.

**Why South Florida?** One of the primary differentiating factors in South Florida—and one of the reasons we came down here—is the method of building condos. Developers can take deposits from buyers and put them toward the cost of construction. It's the reason developers can get some of these amazing buildings in Florida delivered for a fraction of the cost of New York or L.A.

**What was the inspiration behind One River Point?** The credit to One River Point's design goes to Rafael Viñoly. My guidelines were that every unit had to have two or three views. The typical building has an elevator at its core in the middle. For this project to function, and literally have no "back" units, it took an incredible amount of work and talent. Visit our website to see a video of how Viñoly sketched One River Point.

**Understandably, you were attracted to South Florida because of favorable land costs. What are some of the other things that drew you here?** Having lived in various cities worldwide—London, Frankfurt, Thailand, Singapore—I feel that Miami is still in the process of a revival. Years ago, I was moved by what I saw transpiring at Brickell City Centre. Peaking my interest, I surveyed the area intently to gain knowledge of what was happening. Realizing Miami is still a growing city, I was motivated to make my first purchase in South Florida along the Miami River. The climate is appealing, as well. The opportunity for amenities such as swimming pools, exterior living spaces and multifunctional outdoor public areas adds to the dynamics that we sometimes cannot take advantage of in other parts of the country. [oneriverpoint.com](http://oneriverpoint.com); [2000ocean.com](http://2000ocean.com)