

## Shahab Karmely on why he's bought more than \$100M in SoFla properties: VIDEO

*Karmely said his firm is funding development costs until construction starts*

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Shahab Karmely is developing arguably one of the Miami River's most ambitious condo projects, a pair of 60-story luxury residential towers connected at the top by a ritzy "Sky Club." But the New York developer didn't get here all on his own: he took his cues from Swire Properties.

Karmely, CEO of KAR Properties, stopped to catch up with *The Real Deal* Managing Web Editor Hiten Samtani and explain how he ended up in Miami after spending years living abroad, and why he chose the river instead of the beach for his project.

It was 2013 when Karmely, who had read about Swire's flagship Brickell City Centre project starting construction, [decided to check out the real estate scene in Miami](#). He brought his wife and children down for a weekend stay at the Mandarin Oriental on Brickell Key, but the family vacation ended once he saw the new developments sprouting up in the city. Karmely said he sent his wife and kids home, and started ringing up local brokers to scope out development sites.

He's since bought more than \$100 million worth of properties in South Florida and said he plans on launching a new multifamily project within the next six months.

Despite assembling land on the river three years ago, his [October 2015 launch of One River Point](#) makes it a relative latecomer in Miami's winding down development boom. Even so, the developer said his team won't pull any financing until it's time to break ground, citing the \$30 million he has already sunk into predevelopment costs.

Karmely was one of [more than a dozen expert panelists](#) at *TRD*'s biggest ever [South Florida Showcase & Forum](#) last week at Wynwood's Soho Studios.