

WATCH: Shahab Karmely talks the Miami River, market challenges, and One River Point

May 8, 2017 Katherine Kallergis



Video by TRD's Alistair Gardiner

Despite the condo market slowdown, developer Shahab Karmely is confident his project and the Miami River are poised for big growth.

In a post-panel interview, Karmely and The Real Deal South Florida's Managing Editor Ina Cordle discussed One River Point and the river at TRD's Third Annual Broward Real Estate Showcase & Forum in April.

Presales at One River Point are about to pass the 18 percent to 20 percent mark. Buyers there are mostly from South America, but also from Georgia, New York and Canada. "We have headwinds – not us, just everybody else," he said. "On the other hand, we are financially very secure. We have no financing."

The Real Deal previously reported that Karmely's silent partner is Daniel Loeb, the billionaire investor who runs one of the most prominent activist hedge funds, Third Point LLC. Karmely's KAR Properties has spent more than \$112 million on acquisitions along the River, in Wynwood and in Hallandale Beach since 2013, and more on pre-development costs.

Karmely was part of a panel discussion on the economics of new development amid a new administration and continuing global market fluctuation. To watch the panel in full, [click here](#).

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