

Broward oceanfront development site sold for \$34M

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Shahab Karmely

A company in New York paid \$33.86 to grab an oceanfront Hallandale Beach hotel that could be redeveloped into a condominium tower.

The Regency Health Resort & Spa, at 2000 S. Ocean Drive, closed in 2013 as the owner filed plans to build a 38-story condo with 64 units and 165 parking spaces in a mechanical garage. Kobi Karp designed the project, which was approved in June.

GBP Regency, a Pompano Beach-based company managed by Rainer Viète, sold the property to 2000 Ocean Drive LLC. The buyer is part New York-based KAR Properties, which also owns a site on the Miami River, and its capital partner.

Attorneys Joe Hernandez and Michael Popok, with Weiss Serota Helfman Cole Bierman & Popok in Coral Gables, represented the buyer. Hernandez said he expects the new owner to stick to the recently-approved plans and move forward fairly quickly.

KAR Properties said it would break ground on the 449-foot tall condo in fall 2015. It has yet to announce the brand name.

"KAR Properties is focused on acquiring prime assets in South Florida with the intention of delivering one-of-a-kind developments to the market," Shahab S. Karmely, founder and CEO of KAR Properties, said in a news release. "We are bullish on the South Florida market and are continuing to actively search for prime properties to complement our portfolio."

In August, 2000 Ocean Drive LLC filed a lawsuit against GBP Regency for breach of contract with the goal of closing on its purchase agreement. That lawsuit was resolved shortly before the sale.

The 1.3-acre site last traded in 2011 for \$10 million.