

# THE WALL STREET JOURNAL.

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REAL ESTATE | HOMES

## This Once-Scruffy Beach Town Is South Florida's New Real Estate Hot Spot

Hallandale Beach, once known best for political scandals and a horse-racing track, is sprouting luxury homes and fast-rising prices

*By Nancy Keates*

Feb. 13, 2019 10:00 a.m. ET

**Davin Barbanell** loves Miami. He owns a home there. But Dr. Barbanell, a 40-year-old chiropractor, doesn't want to live there anymore. "It's too hectic," he says.

In December, he and his wife, who have two kids, spent \$1.5 million on a four-bedroom, four-bathroom, 4,000 square foot waterfront house with a swimming pool overlooking a wide canal and a boat dock in a small community up the coast called Hallandale Beach. Across the street, in the same gated community, an empty lot about the same size as his property just went on sale for \$1.3 million.

Little known, slightly checkered Hallandale Beach is being billed as South Florida's next oceanfront real estate hot spot. With waterside land scarce in Miami proper, developers are looking north to this small municipality, which is halfway between Miami Beach and Fort Lauderdale and has easy access to both their airports. It's next door to the Aventura shopping mall, just over a bridge from Miami's design district and it backs up to some of the deepest, widest canals in the area.

Long a scruffier cousin to its more glamorous neighbors, Hallandale has had a number of local political scandals and still has numerous strip clubs with names like Cheetah's, earning it the nickname "Hound-ale Beach." But as waterfront-living developments march north from Miami, Hallandale is changing.

"It's going through a transformation like I've never seen before," says **Scott Patterson**, senior vice president of EWM Realty International, who has been a real estate broker in the area for over two decades. The median sold price for homes above \$1 million in Hallandale Beach grew 19% in the fourth quarter of 2018 to \$1.8 million compared with a year earlier, according to multiple listing services data. In December alone the median sold price for

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## A Hot Spot North of Miami

Prices are rising amid luxury-home development in Hallandale Beach



Marcos Bordon, 39, a perfume wholesaler, owns this house that sits beside a canal in the Golden Isles neighborhood of Hallandale Beach. ALEXIA FODERE FOR THE WALL STREET JOURNAL

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those homes was 42% higher than December 2017, significantly greater than the 11.4% increase in the median sold price of single family homes over a million in Miami during the same time period.

Unlike the nearby town of Sunny Isles Beach, home of the Trump International Beach Resort and the Porsche Design Tower, where the laws favor vertical development, Hallandale Beach hasn't sprouted back-to-back enormous luxury condo towers yet. It's also not zoned exclusively for single family homes like Golden Beach, a community just south, where Tommy Hilfiger's estate is listed for \$27.5 million and Mexican billionaire Carlos Slim recently built a new mansion. Hallandale Beach is somewhere in between, with a mix of homes and low-rise condo buildings. Its big attraction is the thoroughbred racing and casino complex called Gulfstream Park.

Now, young families with strollers roam the streets of Hallandale Beach. A new high school is going up next door in Aventura, where Turnberry Isle Resort, once a staid adult playground, has become a JW Marriott and will soon have a water park. Hallandale Beach's Diplomat Golf Resort & Spa is set to become the SLS Resort Residence & Marina with a Greg Norman-designed gold course.

It's part of a trend north from the increasingly crowded city of Miami, which has benefited from an influx of high-income individuals from higher tax states following a decision by Congress to reduce the ability to take



Marcos Bordoni owns this house that sits aside a canal in the Golden Isles neighborhood of Hallandale Beach. PHOTO: ALEXIA FODERE FOR THE WALL STREET JOURNAL

deductions from federal returns. There's also been an increase in foreign buyers due in part to instability in countries like Argentina, Brazil, Colombia and Venezuela, according to the Miami Association of Realtors.



Mr. Bordoni bought a house on a third of an acre for \$850,000 in 2009, tore it down and built this 3,964 square foot house in 2013 for about \$900,000. PHOTO: ALEXIA FODERE FOR THE WALL STREET JOURNAL

What's happening in Hallandale Beach is like what happened in parts of Brooklyn, N.Y.—a linear move out from an urban center, says Shahab Karmely, principal of New York based KAR Properties, which is developing 2000 Ocean, a luxury condo building in Hallandale Beach that's selling units from about \$2.8 million to \$12 million for penthouses.

In the Hallandale Beach neighborhood of Golden Isles, a gated community where anyone can legally drive past the security booth with a wave, modest homes that used to house retirees are being torn down and replaced with large houses, a mix of spec and custom builds.

Eran Israel, 46, bought one of these new houses in Golden Isles in March for \$3.6 million. It has six bedrooms, eight bathrooms and is 6,400 square feet—something he says he'd never get in Golden Beach, where he also looked. Mr. Israel, who works in real estate, commutes to Atlanta every two weeks,



Davin Barbanell, a 40-year-old chiropractor, prefers living in Hallandale Beach to Miami. PHOTO: ALEXIAS FODERE FOR THE WALL STREET JOURNAL

which he finds easier to do from Hallandale Beach because of its proximity to Fort Lauderdale airport. He can also walk to the synagogue from his house, something that he says has attracted many in the Jewish community to the neighborhood.

It was the ability to have a boat right outside his house that drew Marcos Bordoni, 39, who owns a wholesale perfume business, to Golden Isles from Miami. He bought a house on a third of an acre there for \$850,000 in 2009, tore it down and built a 3,964-square-foot, four-bedroom, five-bathroom house there in 2013 for about \$900,000.

Mr. Bordoni is now about to begin construction on a house on one of the other two lots he owns in the neighborhood, which he says he will live in once it's finished. He also bought his parents a three-bedroom, three-bathroom, 2,065-square-foot condo in 2013 in an oceanfront complex called The Beach House. He goes to Miami for dinner occasionally, but says he would never move back. "It's too noisy and there's too much traffic," he says.

Even though Troy Ippolito, 43, owner of Troy Dean Interiors, grew up in Hallandale Beach and has built over 300 homes in South Florida, until recently he was looking for property in Fort Lauderdale, attracted by the restaurants and nightlife. But he chose Hallandale Beach because it was a lot closer to Miami, where goes for work and fun. He paid \$1.5 million for his childhood home, a 6,000-square-foot home on the canal in Golden Isles and has designed a new contemporary house to replace it.

Real estate agents say that despite the recent activity, waterfront Hallandale Beach properties sell at about a third of what a similar property would in Miami. The least expensive lot in Golden Beach is about twice the lot price in Golden Isles, while the least expensive house in Golden Beach is currently \$2.3 million for a three-bedroom, three-bathroom on 2,660 square feet. In Hallandale Beach, there are still numerous low-end condo buildings, many popular with snowbirds from Canada, where a one-bedroom, one-bathroom 870-square-foot unit sells for about \$300,000.



Troy Ippolito, 43, behind the house he grew up in along a canal in Hallandale Beach. PHOTO: ALEXIA FODERE FOR THE WALL STREET JOURNAL



A rendering of the elevated, contemporary house that Mr. Ippolito, owner of Troy Dean Interiors, designed himself. ILLUSTRATION: TROY DEAN INTERIORS

Larry Grillo, a 59-year-old dentist who bought his then-four-bedroom, three-bathroom, 4,500-square-foot house in Golden Isles for \$1.6 million in 2004, isn't planning on moving even if it gets more crowded. He has a nice spot on the canal, which he couldn't find anywhere else in the area for that price, he says. "It's a sleepy little place, off the mainstream. People don't know about it," he says.

Rafaela Simoes, co-owner of Miami-based interior design firm 2id Interiors, agrees. She's worked on two luxury home projects in Golden Isles in the past year. "I live nearby and I'd never even heard of it," she says.

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