

## Ari Pearl, BH3 plan Mondrian-branded condo conversion in Hallandale

Developers nabbed \$225M refi for the property in March



Dan Lebensohn and Ari Pearl with a rendering of the Mondrian-branded condo conversion in Hallandale (Getty, BH3)

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By Katherine Kallergis

Ari Pearl's PPG Development and BH3 Management plan to convert a luxury apartment tower in Hallandale Beach to Mondrian-branded condos.

The developers announced they plan to convert Slate, a 26-story, 250-unit rental building at 101 Diplomat Parkway into Mondrian Hallandale Beach Residences. The building was completed in 2022 and is mostly leased. Pearl and BH3's Dan Lebensohn said units are available for immediate purchase.

The developers have sent out notices of the intended condo conversion to tenants, who can purchase their units. Then the developers plan to launch sales later this summer. Units will start in the \$900,000s, according to a press release.

“As soon as the notice went out, tenants started to call, and there’s been a lot of activity,” Pearl said.

The condos will range from 859 square feet to 3,239 square feet, plus penthouses. They’ll have one to four bedrooms. The developers tapped Edgardo Defortuna’s Fortune Development Sales to lead sales. Buyers will have access to Accor One Living, which provides benefits at other Accor properties, Pearl said.

Continued demand for luxury condos has propelled a handful of [developers to convert](#) their existing multifamily properties into for-sale units. Lebensohn said that not all buyers want to wait three to four years for a new project to be built.

“We recognize there’s a demand to meet. This is a different offering. It’s a turnkey solution,” he said.

Once converted, the Mondrian condo building will mark the first residential project without a hotel component for Mondrian. [Accor Group](#) acquired the Mondrian brand as part of its acquisition of SBE Entertainment’s hotel brands in 2020.

The developers plan to “magnify an already luxurious property” to Mondrian’s standards, including the amenities and public spaces, Lebensohn said. Work is underway.

The 30,000 square feet of amenities include a pool with cabanas and a fire pit, sports courts, a gulf simulator, fitness center and spa, according to the release.

Hallandale Beach-based PPG and New Jersey-based Michael Herman’s Premium completed the building in 2022. In March, the owners secured [a \\$225 million refinancing](#) from JP Morgan Chase and Monroe Capital. Fort Lauderdale-based BH3 bought a 50 percent interest in the tower after it was completed, and Premium Capital still has a stake.

PPG and Premium paid [\\$43.3 million](#) for the development site in 2018, which includes the adjacent 127-acre former Diplomat Golf & Tennis Club. The developers, including New York and Miami-based Witkoff, redeveloped the Diplomat into the luxury Shell Bay Club.