

The Real Deal

Gansevoort condos pulled from market without warning

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Gansevoort, Miami

Less than 50 days after launching a new sales campaign, unsold condominiums in oceanfront South Beach project Gansevoort South have been “withdrawn” from the market by New York City-based Chetrit Group without explanation, according to a new report from Condo Vultures.

Miami-Dade County records display a series of recent actions by the owner in regards to the property at 2377 Collins Avenue, including filing notices to conduct interior renovations of at least two units and obtaining city of Miami Beach approval to construct an eight-foot gate and implement landscaping upgrades.

The development, at 24th Street and Collins Avenue, has 102 condo-hotel units and 259 straight condos called Paradiso.

On June 27, 2011, a dozen units that had previously been available at an average asking price of \$706 per square foot were delisted, Condo Vultures said. They were originally listed for sale on the market on May 12, 2011 with units ranging in asking price from \$578 per square foot to \$804 per square foot.

The change in strategy comes despite the project having 255 unsold units as of June 30, 2011. [Condo Vultures]

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