

## UP FRONT



The former Cleveland Clinic site will be home to twin 12-story towers.

### It takes cash to get on Sapphire VIP list

BY ED DUGGAN

ALTMAN DEVELOPMENT CORP.

Chairman: Joel Altman

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Tire kickers need not apply. Only prospects who fork over a \$2,500 refundable deposit will initially get to see the Sapphire's twin 12-story towers on A1A in Fort Lauderdale.

The project's sales will be first conducted only from a VIP list, comprising those who have indicated they want an appointment to buy, according to Carolyn Ellert, co-owner of Premier Sales Group, Sapphire's exclusive sales agent.

While a cash deposit to bid at auctions is often standard operating procedure, the deposit appears to be a new concept for condo projects.

"It's an upscale project and we respect our buyers' time," Ellert said. "In order to offer a fair chance to everyone, we decided on the VIP list so that we could offer everyone guaranteed appointments. We didn't want busy people to stand around all day waiting and getting frustrated just for a chance to buy."

#### VIPs get first choice

Those first to register for the VIP list get the earliest appointments, Ellert said, with registrants expected to be seen within a half-hour window of their appointment times.

"If they decide to buy, the appointment deposit will be applied to the

\$20,000 refundable reservation deposit. If they don't buy, the \$2,500 will be refunded," she said.

Sales are expected to start sometime in August.

Even with the initial deposit, turnout is expected to be strong for the Sapphire because of both its location and its price — starting at less than \$400 a square foot.

"The two-bedroom apartments will start from the \$400s, the three-bedroom apartments from the \$600s," said Joel Altman, chairman of Boca Raton-based Altman Development Corp., developer of the Sapphire.

While the community is on neither the ocean nor the Intracoastal Waterway — it is two to three blocks from each — there will be views of both from about the fourth floor up.

Altman confides that he was able to purchase the A1A tract — the former site of the Cleveland Clinic — after what he describes as "a beauty contest."

The seller wanted to make sure the developer had both the wherewithal and reputation to produce something compatible and in keeping with the upscale beach community.

"We have a reputation for quality floor plans and attention to detail," Altman said. "Add in architect Kobi Karp's designs and our initial pricing and we are creating real value for the community and the future owners."

Groundbreaking is planned for the first quarter of 2006 with completion in the fourth quarter of 2007.

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