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MIAMI'S
REAL
ESTATE
BOOM

Living by Design

SPECTACULAR OCEANFRONT HOMES BY TOP INTERIORS EXPERTS



HIGH

SOCIETY

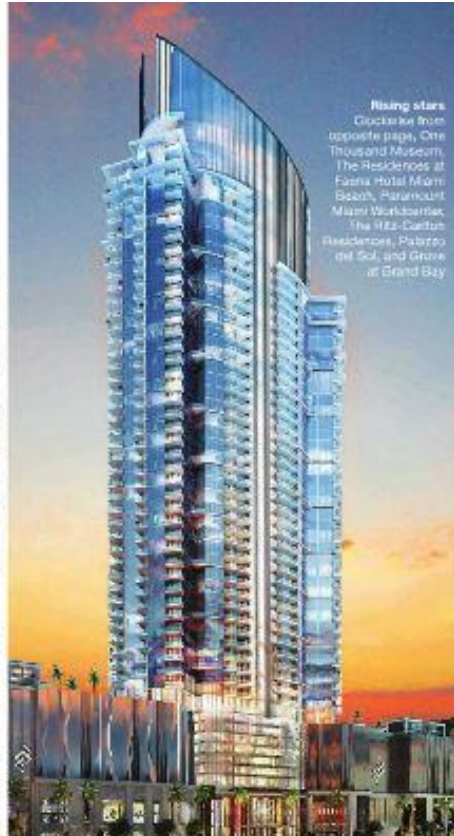
THE LUXURY REAL ESTATE MARKET IS BOOMING IN SOUTH BEACH, MIAMI, FROM STUNNING HIGH-RISE CONDOMINIUMS TO EXCLUSIVE HOTELS AND RESORTS

words by
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and
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Zoom in

PHOTOGRAPHY COURTESY OF CANTIERE. FROM LEFT TO RIGHT: THE THOUSAND WATERS, THE RESIDENCES AT TOWER HOTEL, MAJESTIC BEACH, PALM BEACH RESORTS, THE RITZ CARLTON RESIDENCES, RAZZO DEL SOL, AND DRIVE AT JACO BEACH



Rising stars
Clockwise from opposite page, One Thousand Museum, The Residences at Faena Hotel Miami Beach, Paramount Miami Worldcenter, The Ritz-Carlton Residences, Palazzo del Sol, and Stone at Grand Bay



ONE LOOK AT THE

Miami skyline is ample proof that the luxury real estate market, most notably in high-rise condominiums in oceanfront South Beach, is set to sizzle in 2015 and beyond.

The once low-rise cityscape, speckled with graceful Art Deco buildings, is rapidly turning into a Manhattan-style metropolis with stunning glass and steel residential towers soaring skywards.

Luxury hotels and resorts are also fueling the real estate boom with major companies like Four Seasons, Ritz-Carlton and EDITION Hotels – a joint venture between high-profile hotelier Ian Schrager and Marriott International – adding residences to their Miami properties.

Top realtors say buyers from North America and around the world are scrambling to purchase new waterfront property, with South Beach and other areas of Miami securing record prices. Agents report prices have tripled



in the past five years, with each development setting new benchmarks in quality and design.

"Traditionally South Beach has had beautiful properties, but they were never really the quality of the projects going up today," says Jorge Uribe, senior vice president of ONE Sotheby's International Realty. "These are very, very special projects."

Miami has a reputation for foreign buyers, but Uribe says many of the top-priced sales are coming from New York and Connecticut, as well as Canada and Europe, with some overseas investors buying in Miami to secure residency in the United States.

Aside from quality architecture and design, Miami's growing reputation as a sophisticated cultural hot spot – including hosting the annual Art Basel international art showcase – and not just a place to party, is another draw. "Miami has completely reinvented itself," Uribe says.

In the past, homes on the water have been more expensive than condominiums, but that trend has flipped. "The really big sales have occurred with condos. It makes homes look cheap again," adds Uribe.

The beach club
Clockwise from above, The new Ritz-Carlton Residences, GLASS Miami Beach, Palazzo del Sol, One Thousand Museum, and W South Beach The Residences

"Between Ian Schrager and Alan Faena [developer of the new Faena District, a massive \$1 billion hotel, retail and residential project under way in Miami Beach], they are creating a whole new hot area of the beach," he says.

Uribe cites The Surf Club Four Seasons Residences – a revival of the legendary Surf Club – that is offering 150 residences and penthouses in two towers, designed by the award-winning architect Richard Meier. It's due to open late 2015.

"Adding a world-class architect has seen areas that were selling for \$500 a foot are now averaging \$1,200 a foot," he adds.

Dennis Mangone, of Prudential Douglas Elliman, backs that view. Mangone is handling Schrager's The Residences at The Miami Beach EDITION and has buyers from London, New York and Moscow.

"There are so few oceanfront apartments done at this level – this is the new generation of waterfront living that has design, services, amenities, a private entrance for the residences, and world-class architecture by [the top British designer] John Pawson," he says. "People demand a certain level of quality now, and Ian has been able to produce that."

There are just four of 26 apartments left. "We sold them at record prices," Mangone adds, "and all of the apartments are appraising at 20 to 25 percent higher than we sold them for." The penthouse will close at \$3,800 per square foot, he says. "That's basically New York prices in Miami."

At Faena House Miami Beach, designed by the acclaimed British architect Norman Foster, the 47 residences have sold out. Faena House is the 18-story centerpiece of what will be Faena District Miami Beach by Alan Faena, the Argentinian fashion entrepreneur turned developer, which will include the new Faena Hotel Miami Beach.

Trayor Lesnock, the president and founder of Platinum Luxury Auctions, says the Miami market has never been stronger. "Oceanfront is certainly the main prize. The \$60 million sale for a residence at Faena House is significant as it's located in an area that many don't consider to be the core Miami Beach market," he says.

Lesnock reports a unit at The Setai Resort and Residences in South Beach sold recently for a record \$4,400 a square foot, with 2,500 square feet of living space.

He says The Ritz-Carlton Residences, Miami Beach development is also seeing strong sales. Located at 4700 N. Meridian Ave., on Surprise Lake, the project is being developed by Lionheart Capital, and Ritz-Carlton will manage the property for residence owners when it opens in 2016.

REACH FOR THE SKY

*Spectacular developments
changing the Miami skyline*

One Thousand Museum

This 62-story tower in downtown Miami by renowned architect Zaha Hadid is offering 83 residences priced from \$5 million to \$15 million.
1000museum.com

GLASS Miami Beach

An 18-story luxury high-rise, gracing the South of Fifth on Ocean Drive, offers 10 residences priced from \$7.5 million to \$35 million.
glass120ocean.com

The Residences at Brickell City Centre

Two towers soaring 43 stories over the Brickell City Centre in downtown Miami feature 780 private residences from one to four bedrooms.
brickellcitycentre.com

The Bath Club Estates

A masterwork by developer R. Donahue Peebles, this oceanfront residence on Collins Avenue features 13 full-floor estates with 360-degree views.
thebathclubestates.com

PARAMOUNT Miami Worldcenter

This 60-story tower is offering 466 residences ranging from 1,300 to 2,300 square feet and priced from \$700 per square foot.
paramountmiami.com

Beach House 8

Located on 36th Street and Collins Avenue, this 10-story oceanfront luxury residence features only eight units of three and four bedrooms.
beachhouse8.com

W South Beach The Residences

With a prime location on Collins Avenue and 300 feet of beachfront, the 20-story tower's 408 units deliver spellbinding ocean views.
wsouthbeach.com

Grove at Grand Bay

Only a handful of 98 residences remain for purchase at Coconut Grove's first luxury residential building in more than a decade.
groveatgrandbay.com

The Ritz-Carlton Residences, Miami Beach

A total of 111 residences and 15 single-family villas, priced from \$2 million to \$40 million, are offering resort-style living on beautiful Surprise Lake.
theresidencesmiami.com

Palazzo del Sol

The first new residential development on Fisher Island in seven years, the stunning Palazzo del Sol features 47 private residences priced from \$5 million.
palazzodelsol.com

The Residences at Faena Hotel Miami Beach

Thirteen unique, fully furnished penthouse residences are priced from \$3.5 million to \$55 million and comprise the top two floors of the new hotel.
faena.com

OTHER HIGH-FLYERS

1 Hotel & Homes

1hotels.com/southbeach

One Paraiso

oneparaisomiami.com

JADE Signature

jadesignature.com