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# The Miami Property Market – It's Heating Up Fast

By Julia Brandon

Self-styled as the Capital of Latin America, Miami is the newest kid in town to be identified by Christie's International Real Estate as one of the top markets for luxury homes in the world. Based on criteria including a city's gross domestic product, the number of ultra-high-net-worth residents and its tally of Fortune 500 company headquarters, Miami's urban market is deemed to be leading the way in luxury, amenities and pricing.

Now competing with the likes of New York, London and Hong Kong in the property sector, Miami is recognised globally as a destination that can attract the rich thanks to its year-round blue skies and warm climate, beautiful beaches, and stylish skyline. It has also done well to nurture its emerging cultural offerings that now include the internationally renowned Miami City Ballet, the Miami Symphony Orchestra and the Art Basel Miami festival.

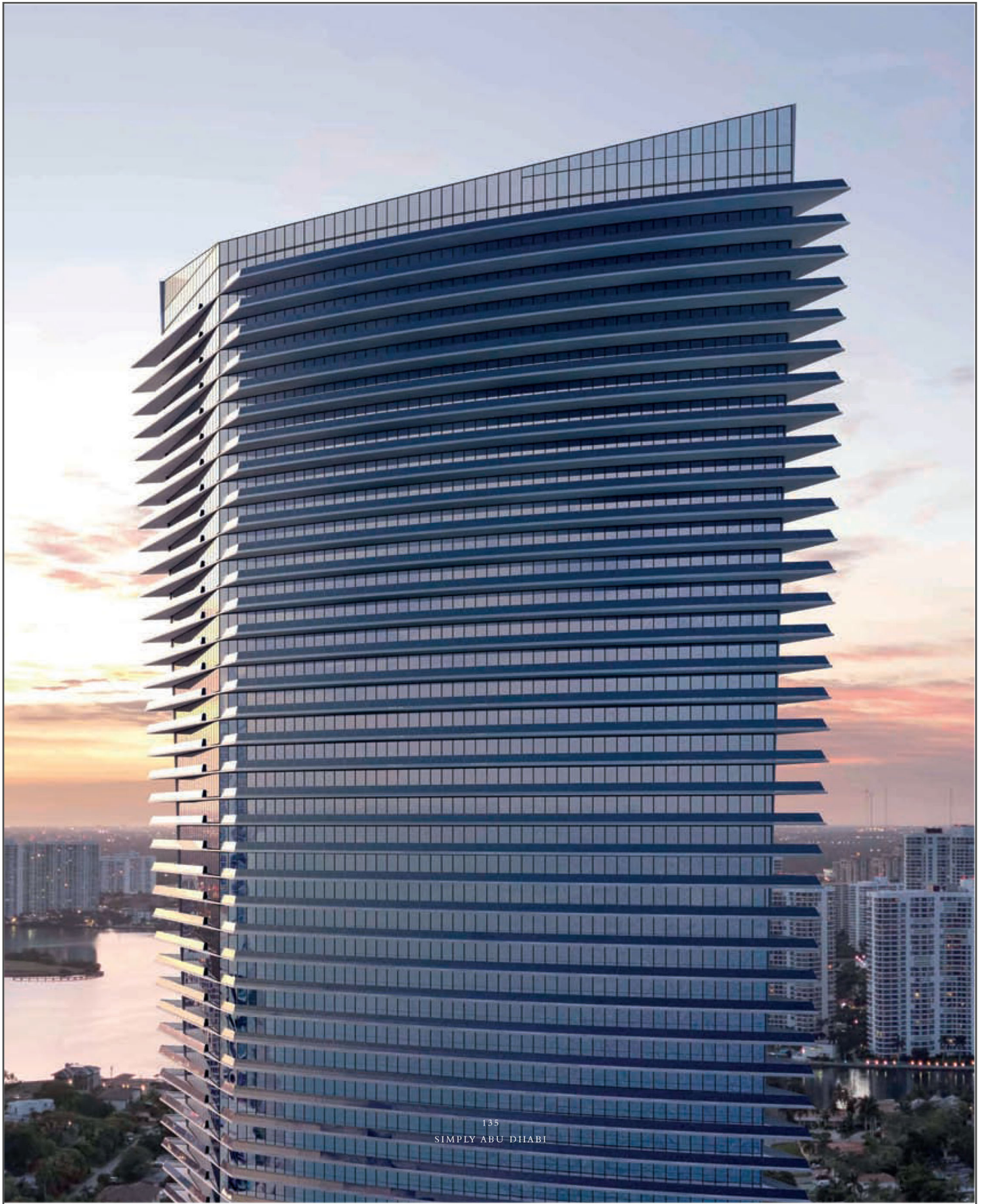
Long a playground for Europeans who have chosen it for their vacation home, it is the influx of Latin American buyers that the city is now renowned for, and which gives it its multicultural flavour.

"Latin America was in the super cycle of the commodities world from 2012-2015, so many Latin Americans managed to accumulate wealth that they didn't have before," says Ernesto Cohan, sales director of Oceana Bal Harbour. "The first group of Latinos arrived in late 2008-9 and created a demand for more properties, which in turn created a boom in construction, which is what we're experiencing right now." Oceana Bal Harbour is Argentine developer, art collector and museum founder Eduardo Costantini's 28-storey glass structure rising in the last oceanfront site of the elite enclave of Bal Harbour.



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Gil Dezer, President of Dezer Development



The 240-unit tower features homes priced from \$3 to \$30 million, and residents will share ownership of two commissioned sculptures created by iconic artist, Jeff Koons.

The whole of the Miami Beach area has seen tremendous growth catering to ultra-high-net-worth individuals, and the arrival of heavyweight architects such as Norman Foster's Faena House and Zaha Hadid's One Thousand Museum has only boosted investment interest. L'Atelier Residences is internationally acclaimed interior designer Holly Hunt's first-ever residential development. Represented by ONE Sotheby's, it comprises a 21-residence boutique oceanfront luxury high-rise in Miami Beach.

"Buyers have become more design savvy and more sophisticated, so while before the finish level and the design level of a development went up to a certain point, it has definitely now escalated," says Eloy Carmenate, vice president of ONE Sotheby's. "Branding has become a big deal, and not just for the New Yorkers but for the international community too."

Gil Dezer, president of Dezer Development, shares this view: "At Porsche Design Tower we are literally changing the skyline and the face of urban construction with our one-of-a-kind cylindrical architectural design, which not only promotes unobstructed views – a must for our customers – but affords the building's car elevator to play a central role. I have found that aligning with high-end brands has helped distinguish my projects from Miami's competitive luxury real estate and appeal to the distinctive tastes and lifestyles of high-net-worth consumers."

Add to this collection the Ritz-Carlton Residences, Miami Beach, designed by world-class master architect, Piero Lissoni. "Conceptualised to provide the same level of privacy as a stand-alone home in a perfectly curated setting, the two-to-five-bedroom homes will range in size from 1,700 to over 11,000 square feet and will be one of only several stand-alone Ritz-Carlton Residences in the world," says Carolyn Ellert, co-founder of Premier Sales Group. Priced from \$2 million to over \$40 million, one of the most distinctive features is the property's





private, captained VanDutch 40 day yacht, prepared to transport residents from the private beach to a nearby Miami hotspot at a moment's notice.

While Miami was once known for its smaller one to two bedroom apartments, it is now the grand oceanfront condominiums with large expanses of space that are proving most popular, but with far fewer residences per floor as exemplified by L'Atelier's \$33 million three-floored penthouse. However, in the sought-after area of Miami Beach a scarcity of land for any future developments is already driving up prices and forcing developers to look further afield.

"The tide is certainly rising on the Miami River district as the next frontier of waterfront development in Miami," says KAR Properties CEO and developer of One River Point, Shahab S. Karmely. "As well as seeking properties designed by the best architects, wealthy global travellers prefer purchasing a full floor

or large open floor plans and having all the amenities of a five-star hotel right at their fingertips without living at a hotel." Designed by Rafael Viñoly, One River Point is a soaring residential tower located in the city's buzzing epicentre, just steps from the Brickell financial district, and due to commence construction in May 2015.

Steven Owens, president of Swire Properties and developer of the five million square foot Brickell City Centre scheduled for build at the end of 2015, also regards this buzzing area to be the focus of Miami's next wave of development. "We find the Downtown Brickell area very sought after," he says. "Brickell has international brand recognition, is the hub of Miami's public transportation modes, and is one of the city's most walkable neighbourhoods." As one of the largest mixed-use projects Miami has seen to date, the development will include an open-air shopping centre, a stylish 263-room hotel and twin condominium towers.