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Fueling South Florida's Building Boom

By *Lucy Maher*

It's no secret buyers of ultra-luxury South Florida condos are attracted to the region's enviable climate, wide, clean beaches, Miami boardwalks, revitalized cultural scene and downtown museums. Also a selling point? Names like Piero Lissoni and Rafael Portuondo.

Lissoni and Portuondo are two among a handful of so-called "starchitects" (famous, in-demand architects) behind some of the region's splashiest planned residential developments. With units boasting multimillion-dollar price tags and one-of-a-kind designs, these condo projects — among them the 54-story Turnberry Ocean Club in Sunny Isles and Oceana Bal Harbour, which features 240 oceanfront units over 28 glass-fronted floors — are helping drive the region's changing real estate landscape.

The Trump Group, developer of The Estates at Acqualina, hired Portuondo to design its clubhouse. The 45,000-square-foot Villa Acqualina will house a spa, fitness center, restaurant and full-floor entertainment center.

Why Portuondo? Michael Goldstein, Trump Group president of sales, says the developer wanted to create a structure to complement the steel-and-glass towers, yet stand out for its classic look. To that end, Portuondo relied on classical detailing, a 35-foot main entrance portico, and manicured landscaping to create a gatehouse and clubhouse with an Italian-Mediterranean feel reminiscent of the Villa Doria Pamphili and Villa Medici in Rome.

"We went to Rafael because we wanted this villa to look like it's been there 100 years," Goldstein says. "Buyers are asking for unique structures. We were going for something we call 'classic contemporary.' Rafael's expertise is single-family, custom homes."

Renowned architects bring a level of caché that buyers of ultra-



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luxury properties have come to expect. With units in new beachfront developments carrying price tags starting in the low seven-figures (Oceana Bal Harbour's 1-, 2-, 3- and 4-bedroom units open at \$2 million; Turnberry Club buyers can expect to shell out about \$1,500 per square foot) and reaching as high as \$40 million for multilevel penthouses, buyers are purchasing both the name-brand design and the level of detail that goes into it.

In the fourth quarter of 2014, the median sales price in the Miami Beach/Barrier Island luxury condo market rose 47.2 percent year over year, from \$1.8 million to \$2.65 million. The average price per square foot rose 58.3 percent, from \$989 to \$1,566, according to Douglas Elliman's quarterly survey of "Miami Beach/Barrier Island Sales."

In the way that well-heeled consumers gravitate toward certain luxury cars and designer labels, "They are looking for the same thing in the way they live," says Jay Phillip Parker, CEO of Douglas Elliman's Florida Brokerage. "People generally are looking for creativity and enhanced design. We used to just design units to maximize density and space so we can sell more units. Today, the starchitects are much more adept at creating floor plans that can speak to the particular needs of the buyer."

An example: Turnberry Club's "flow-through" floor plans and 11-foot balconies that allow residents to enjoy the Atlantic Ocean to the east and sunsets to the west. Units at The Estates at Acqualina feature 10-and-a-half-foot high ceilings and corridors perpendicular to each residence's main entrance, leaving views through to the wraparound balconies untouched by walls or doorways.

Property grounds are also getting the starchitect treatment. Oceana Bal Harbour residents will enjoy beachside gardens and reflecting pools, as well as acres of **Enzo Enea**-designed landscaping. The Switzerland-based landscape architect used a range of plantings including oak and wild tamarind trees and shrubs and grasses like green island fuchsia and spider lily. "We've tried to approach the project from a functional perspective," Enea says, "and make it as comfortable as possible, taking into consideration the winds and humidity typical of a tropical climate."



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So why now? Credit Florida's low tax burden, and its growing cultural and shopping scene, which are drawing cash buyers from New York, and international buyers from places like Brazil, Mexico and Canada. Both Trump Group's Goldstein and Douglas Elliman's Parker say many buyers are looking at these units as primary residences with amenity-driven living experiences and don't blink at spending several thousands of dollars per square foot.

"Demographics have changed," Goldstein says. "Today my average buyer is between 40 and 45. In the old days you didn't have units that were 5,000 square feet. Your buyers today can travel and do business on their phones."

Lucy Maher is a New York City-based writer with 20 years experience covering real estate, travel and general lifestyle trends.

DESIGNER-READY >>

These new developments essentially provide a blank canvas for buyers and their interior designers, says Dan Hechtkopf, director of luxury sales for Douglas Elliman Real Estate in Miami Beach. Rather than including pre-installed finishes (like flooring), "designer-ready" units come stripped down, so buyers can choose their own (saving them the trouble of ripping anything out before moving in).