



OCEAN DRIVE MODERN LUXURY

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SPACE GOLD COAST REPORT

RECORD-BREAKERS

RECORDS WERE MADE TO BE BROKEN! WITH SALES THROUGH THE ROOF, THE SOUTH FLORIDA REAL ESTATE MARKET CONTINUES TO MAKE HEADLINES.

BY ROBYN A. FRIEDMAN

It seems like every week there's an announcement by a real estate developer or brokerage firm that a record-breaking price has been achieved. But that shouldn't surprise Miami-ans. After all, isn't Miami always ground zero for the best restaurant, the best club or the best beach?

But seriously, there's a reason why real estate in Miami, and South Florida in general, is hitting record prices. And it's simply this: There is no other place in the

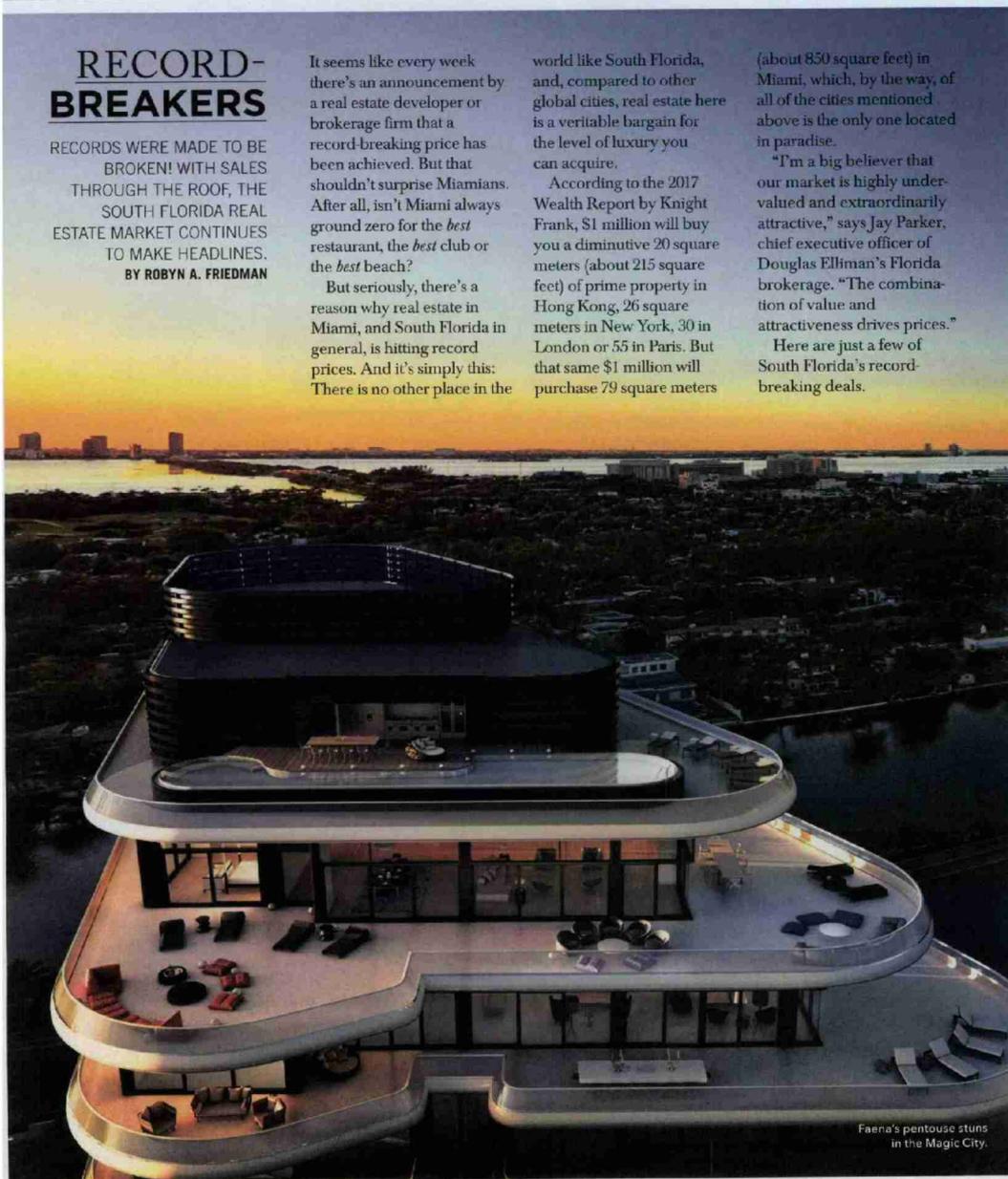
world like South Florida, and, compared to other global cities, real estate here is a veritable bargain for the level of luxury you can acquire.

According to the 2017 Wealth Report by Knight Frank, \$1 million will buy you a diminutive 20 square meters (about 215 square feet) of prime property in Hong Kong, 26 square meters in New York, 30 in London or 55 in Paris. But that same \$1 million will purchase 79 square meters

(about 850 square feet) in Miami, which, by the way, of all of the cities mentioned above is the only one located in paradise.

"I'm a big believer that our market is highly undervalued and extraordinarily attractive," says Jay Parker, chief executive officer of Douglas Elliman's Florida brokerage. "The combination of value and attractiveness drives prices."

Here are just a few of South Florida's record-breaking deals.



Faena's penthouse stuns in the Magic City.

AN ALL-TIME HIGH

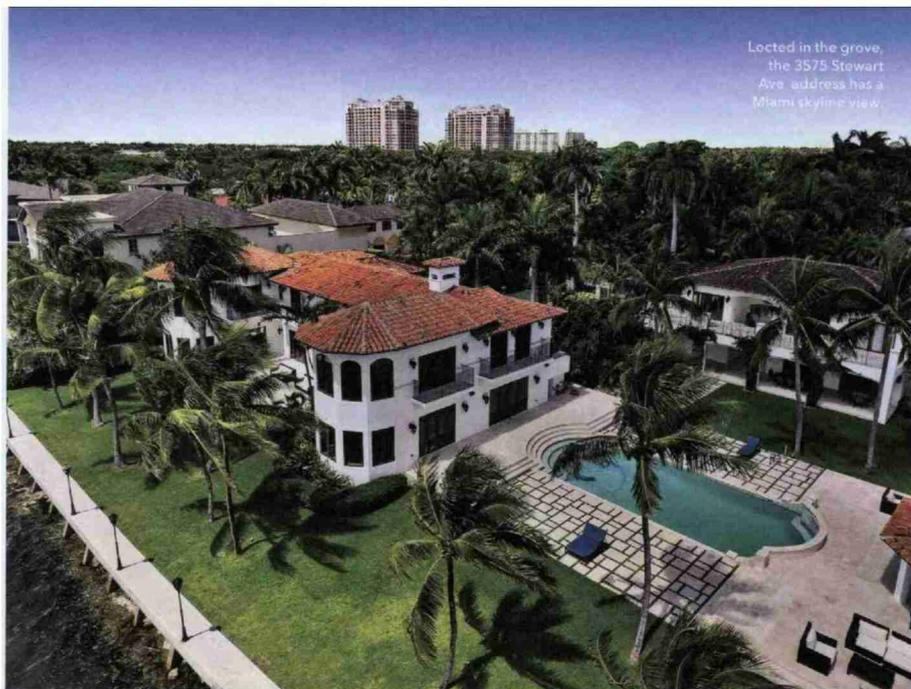
A duplex penthouse at Faena House, the 18-story luxury condominium in Miami Beach by Alan Faena, sold in September 2015 for \$60 million, the most expensive sale in the country that year. The sale actually consisted of the 8,270-square-foot penthouse, which has five bedrooms, and the three-bedroom unit directly below it. The units are now back on the market, but offered separately, with the penthouse listed for \$55 million and the three-bedroom for \$18 million.

COCONUT GROVE RECORD

Douglas Elliman's Chad Carroll arranged the sale of one of the largest waterfront mansions in Miami, which sold in March 2017 for \$12.4 million—making it Coconut Grove's most expensive single-family home sale for the 12 months prior. The property, 3575 Stewart Ave., boasts 220 feet of unobstructed waterfront views overlooking the Miami skyline. The 14,097-square-foot home has six bedrooms, six and a half baths and a guest house. Just a few months later, The Hechtkopf Group hit a Coconut Grove record with a townhouse, selling for \$1,625,000 and coming in at \$868.98 per square foot, which now stands at an all-time high.

FLYING HIGH

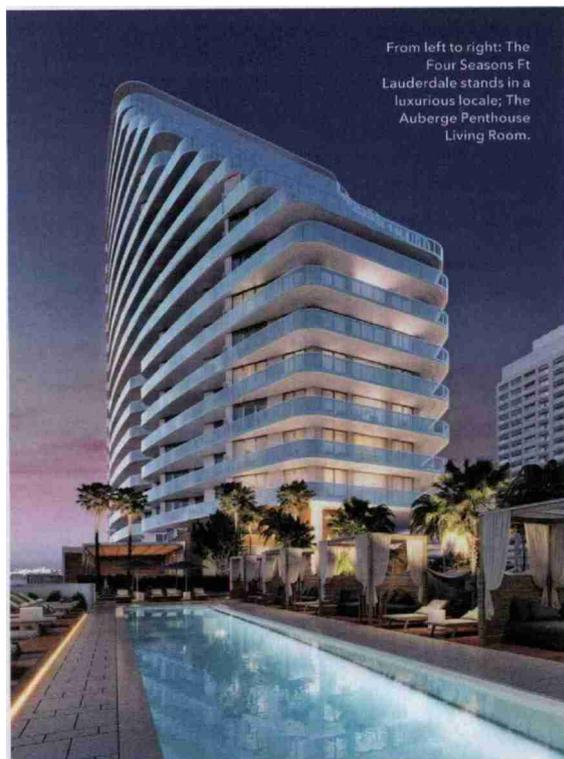
At 85 stories, Panorama Tower, developed by Miami-based Florida East Coast Realty, is the tallest building in the state. The mixed-use project, which cost more than \$800 million, features 821 luxury rental units, 208 hotel rooms, 100,000 square feet of medically oriented office space and 50,000 square feet of high-end retail space. >



Located in the grove, the 3575 Stewart Ave. address has a Miami skyline view.



The Panorama Tower is set to be the tallest building in the state.



MULTIFAMILY PALACE

Fisher Island is home to many magnificent residences, but Penthouse 2 at Palazzo Del Sol set a sales record for the island. When it closed in May 2017, it became the most expensive unit ever sold on the island. **Part of a \$35 million package sale that also included a pool cabana, private garage and storage unit and custom golf cart, the 9,715-square-foot unit has seven bedrooms, a rooftop pool and a deck by landscape architect Enzo Enea.**

VENETIAN LAND GRAB

Dora Puig, broker/owner of Luxe Living Realty in Miami Beach, closed a deal in April that set a record for land

values on the Venetian Islands. The property, at 28 W. Dilido Drive, sits on a 13,408-square-foot lot with an existing five-bedroom house built in 1933. But with 107 feet of waterfront and picture-perfect sunset views of the Miami skyline, the new owner intends to tear down the house and build his dream home. The property already has approved plans created by South African architecture firm SAOTA for a six-bedroom modern villa. It sold for \$10 million, or \$746 per square foot.

BEACH RENAISSANCE...

Auberge Beach Residences & Spa set a Broward County record in 2017 for its \$9.5 million

penthouse sale. The unit went under contract in June and, at \$1,670 per square foot, the developer says this sale tops its own previous record-breaking penthouse sale at Auberge Beach. The two-story, 5,686-square-foot penthouse boasts five bedrooms and a spiral staircase to a private rooftop terrace with plunge pool. The developer is PRH Fairwinds, a partnership between Related Group, Fortune International and Fairwinds Group.

... WITH MORE RECORDS COMING FOR FORT LAUDERDALE BEACH

Dab Teixeira, senior director of luxury sales for Douglas Elliman, says that sales records are being

broken at Four Seasons Private Residences Fort Lauderdale as well. "I now have multiple sales in excess of \$2,000 per square foot," Teixeira says. "One is a duplex in our penthouse collection, and we have also sold a furnished hotel residence in excess of \$2,000 per square foot." He adds that the buyers are from New York's Upper East Side and have signed "hard contracts" with deposits of over \$1 million.

POMPANO PERFECTION

In July 2016, Fernbrook Florida LLLP, the developer of Sabbia Beach, achieved the highest price per square foot in Pompano Beach history with the sale of Penthouse D, under contract for \$934 per square foot.