

# MANSION GLOBAL

## Big Opportunity for Buyers of Miami-Area New Developments

The market has stabilized, and these upcoming luxury buildings are adding to the region's high inventory

By: Bill Carey



Monaco Yacht Club & Residences

The Miami-South Florida real estate market is still awash in luxury inventory from the last round of new developments, but that may change in coming months as wealthy homeowners flee high-tax states in favor of low-tax Florida.

“We’ve had an enormous supply of luxury in the last three years in Miami/Dade County,” said Ron Shuffield, president of the Miami-based EWM Realty International. “We currently have 5,000 units on the market priced over \$2 million.” Of those, 1,900 are single-family homes and the remaining 3,100 are condos.

“We look at our inventory in terms of monthly supply,” he explained. “Normally, Miami/Dade can handle 12 to 18 months of inventory priced over \$1 million comfortably.”

In January, Miami/Dade had a 32-month supply of single-family homes priced over \$1 million and a whopping 76-month supply of condos, according to EWM statistics Mr. Shuffield provided to Mansion Global. “We need to rebalance this inventory again,” he said.

“The good news is that we’ve picked up demand,” he said. “We’re seeing more domestic buyers than ever before, who are coming to Florida to look for a primary residence or to buy a second home.”

From 2015 to 2017, “we were selling fewer \$1 million-plus properties every year,” Mr. Shuffield said. That turned around in 2018, he said, primarily because of “people fleeing high-tax states.” The new federal tax law passed by the U.S. Congress in 2017 and enacted last year puts a \$10,000 cap on state and local tax deductions, otherwise known as SALT.

So far in 2019, “we’re seeing an increasing level of interest from luxury buyers from these high-tax states,” he said, especially now that they are getting their new tax bills, with lower SALT deductions, for the first time



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In recent years, international buyers made up more than 40% of the Miami/Dade market, Mr. Shuffield said. “That is now down to more than 30% because of decreasing

currency values and unstable politics” in Latin and South American countries like Brazil, Venezuela and Mexico.

“The domestic buyer has become the new story,” he said.

Edgardo Defortuna, president and CEO of Fortune International Group, agreed. “In Fort Lauderdale we are seeing 85% U.S. and 15% foreign buyers.”

“We’re seeing a lot of buyers from the Northeast and California,” he said. “It’s a more sophisticated buyer—they do the research, they do their homework and it takes more time to execute.”

Mr. Defortuna characterized the Miami-South Florida luxury market as “more stable and mature—it’s not like the crazy days of 2015 and 2016 when we could put a product up for sale and sell it out in less than a year.”

“We’re seeing a great deal of activity in Sunny Isles Beach,” in northern Dade County, he said. “There are five or six very high-end buildings being built. Most are 60% to 80% sold already. This area will really continue to grow.”

Farther south, in North Miami Beach and South Beach, “there is a lack of sites on the ocean—they are almost nonexistent,” Mr. Defortuna said. “You have to buy existing buildings one by one and knock them down, to build new.”

“The availability of land to be built in Miami Beach is extremely, extremely low,” he said.

Developers are looking north “because of a lack of property down south,” Mr. Defortuna said. “They will continue to move north.”

Indeed, many of the new developments launching sales in the first two quarters of 2019 are in areas north of Miami, such as West Palm Beach and Boca Raton. Here’s a look at a few of them.



Courtesy of The Ritz-Carlton Residences, Miami Beach

### **The Ritz-Carlton Residences, Miami Beach, 4701 Meridian Ave., Miami Beach**

Sales of the Piero Lissoni-designed Villa Collection at The Ritz-Carlton Residences, Miami Beach are set to launch in the second quarter of 2019. Located in the heart of Mid-Beach in one of Miami Beach's finest residential neighborhoods, the individual two-story villas will have five different floor plans. With interiors and exteriors entirely designed by Lissoni, the 15 homes will feature floor-to-ceiling windows, custom architect-designed Boffi kitchens and bathrooms, spacious outdoor private terraces, two-car garages, a private infinity-edge pool, and maintained tropical landscaping. The eight stand-alone waterfront villas will have private boat dockage and the seven garden villas will offer garden views. Douglas Elliman Development Marketing is handling the exclusive sales and marketing.



Courtesy of The Ritz-Carlton Residences, Miami Beach

**Number of villas:** 15, with eight standalone waterfront villas and seven garden villas

**Price range:** \$4.7 million to \$8.2 million

**Developer/architect/interior designer:** Lionheart Capital/Piero Lissoni/Piero Lissoni

**Apartment sizes:** From 3,704 to 5,200 square feet

**Amenities:** Owners will have full access to The Residences' hotel-style amenities, which include a residential art studio, a \$2.5 million-lobby with a \$500,000 staircase, a marine helipad, an exclusive medical concierge partnership with The Agatston Center for Private Medicine, 36 private boat dockages and a private on-site captained day yacht, a half-acre rooftop pool deck with private cabanas, pet grooming facilities, an open air yoga studio, a cinema-style screening room, and a meditation garden.

**Website:** [theresidencesmiamibeach.com](http://theresidencesmiamibeach.com)



Courtesy of The Ritz-Carlton Residences, Miami Beach



Villa Valencia



Villa Valencia

**Villa Valencia, 515 Valencia Ave., Coral Gables**

Villa Valencia is a 13-story collection of 39 ultra-luxury condos located in Miami's affluent suburb of Coral Gables. ONE Sotheby's International Realty launched sales of the residences in early February, with anticipated completion in 2021. Each of the condos will have at least one corner exposure, offering scenic city, water and golf course views.



Villa Valencia

**Number of units:** 39

**Price range:** \$1.65 million to \$10.5 million

**Developer/architect/interior designer:** Location Ventures/ Hamed Rodriguez Architects/CMA Design Studio

**Apartment sizes:** The three- to four-bedroom residences range from 2,800 to 3,276 square feet on a single level. Two five-bedroom penthouses (4,211 and 4,267 square feet) will share the 12th floor, with more than 2,000 square feet of covered and uncovered terraces. The full-floor, six-bedroom penthouse on the top level, at 6,263 square feet, will feature a private elevator and pool, 10-foot ceilings, and a 4,600-square-foot terrace. All the residences feature open floor plans with deep, wide terraces.

**Amenities:** A spa and wellness center with treatment room, hammam/steam room, his-and-hers sauna, and hydrotherapy plunge pools; a fitness facility; valet parking, a cucina for entertaining; a dog park and dog run; an executive room with video conferencing; a resort-style pool with summer kitchens and sunbed relaxation areas; and an entertainment room with billiards, and golf and driving simulators.

Website: [villavalencia.com](http://villavalencia.com)



Antonio Citterio

**Arte by Antonio Citterio, 8955 Collins Ave., Surfside, Florida**

Sales are expected to launch in the first quarter of 2019 for Arte by Antonio Citterio, a collection of 16 oceanfront, ultra-luxury condominiums spanning more than an acre in Surfside, an exclusive neighborhood between Miami Beach and Bal Harbour. The 12-story building, which is expected to be completed in late 2019, will be the first in the U.S. by Italian master architect and designer Antonio Citterio (working in collaboration

with KKAID), who is known for designing the BVLGARI Hotels in Dubai, London, Milan and Bali as well as the Mandarin Oriental in Milan.



Antonio Citterio

**Number of units:** 16

**Price range:** From just over \$10 million to \$40 million

**Developer/architect/interior designer:** Sapir Corp Ltd. led by Alex Sapir, in partnership with Giovanni Fasciano and Özlem Önal/Antonio Citterio (in collaboration with KKAID)/Antonio Citterio

**Apartment sizes:** Residences will range in size from 3,150 to 7,523 square feet and will be furniture-ready—meaning it can be totally customized by the buyer—with options for customized closets.

**Amenities:** The building will offer an outdoor pool, an indoor lap pool, and a spa and fitness room. Additional amenities in a separate facility exclusively for residents will include a tennis court, a residents' lounge and a multi-purpose room. Air-conditioned private parking will also be provided for each residence.

**Website:** [www.artesurfside.com](http://www.artesurfside.com)



Monaco Yacht Club & Residences



Monaco Yacht Club & Residences

### **Monaco Yacht Club & Residences, 6800 Indian Creek Drive, Miami Beach**

Situated on one of the last remaining waterfront properties in the area, Monaco Yacht Club & Residences is being developed by Optimum Development USA in collaboration with interior designer Piero Lissoni and international architecture firm Arquitectonica.

The nautically themed, 12-story boutique project features 39 modern waterfront residences curated by Lissoni that will be delivered fully finished with European custom wood flooring. Oversized wraparound terraces with finished floors and ceilings and outdoor cooking facilities offer sweeping views of Biscayne Bay, the Atlantic Ocean and the Miami skyline. Other details include private elevator access, floor-to-ceiling glass windows, Boffi contemporary Italian kitchens with stone countertops, 10- and 11-foot ceilings throughout, large walk-in closets, Crestron Home Automation systems, imported Italian marble flooring, spacious tubs, and frameless, glass-enclosed rainfall showers with Fantini faucets.

Fortune Development Sales launched sales for the project at the end of January. Site work has begun and the project is expected to go vertical within the next three months and will be completed in about two years.

**Number of units:** 39

**Price range:** Starting from \$1.1 million

**Developer/architect/interior designer:** Optimum Development USA LLC/Arquitectonica/Piero Lissoni

**Apartment sizes:** The one- to four-bedroom residences range in size from 918 to nearly 5,000 square feet. There will be two penthouses with private terraces.

**Amenities:** Waterfront amenities include paddle boarding and kayaking, along with a 12-slip marina that can accommodate 55-foot vessels and a yachting concierge for maintenance needs, and yacht charters for sailing and fishing excursions for the day to the Bahamas or Florida Keys. Other amenities include a residents' lounge with a library and breakfast bar, a rooftop terrace with panoramic views of the Miami skyline, a pool, a Jacuzzi and shaded lounge areas, as well as a fitness center overlooking Biscayne Bay.

**Website:** [monacoyachtclubresidences.com](http://monacoyachtclubresidences.com)



ARX Solutions

### **Boca Beach House, 725 S. Ocean Blvd., Boca Raton**

Set in east Boca Raton on one of the last developable waterfront parcels in the area, Boca Beach House Luxury Residences and Marina will feature 32 luxury multimillion-dollar residences set in a more than three-acre tropical paradise designed by acclaimed landscape architect Raymond Jungles. The development will have round-the-clock security personnel, secure underground parking and an option for private garages. Apartment interiors will feature 10-foot ceilings, Italian cabinetry by MiaCucina, and Gaggenau appliances. All units are equipped with expansive balconies, summer kitchens and private elevators. Lanai layouts will feature a private pool. The Raymond Jungles-designed grounds will include lavish botanical gardens with more than 50 species of exotic plants. Grounds will include lavish botanical gardens with more than 50 species of exotic plants. Sales for Boca Beach House are slated to launch in the first quarter of 2019.

**Number of units:** 32

**Price range:** Prices are expected to start around \$2.5 million

**Developer/architect/interior designer:** Key International and Integra Investments/Sieger Suarez/Linda Ruderman Interiors

**Apartment sizes:** 3,402 to 5,928 square feet

**Amenities:** Private marina, fitness center, concierge services, spa with steam and treatment rooms, relaxation sundeck, full-service pool with daybeds, and outdoor gazebo with full kitchen, wet bar and TV.

**Website:** [BBHresidences.com](http://BBHresidences.com)



Engel & Völkers

### **Villa Leone, 2100-2140 South Miami Ave., Miami**

A short walk from the center of Miami's vibrant Brickell neighborhood and Financial District, Villa Leone is a collection of five new single-family homes on South Miami Avenue that will launch in the first quarter of 2019. The tree-lined street is Miami's original Millionaire's Row and earned a special historic designation in 1977. Created by LOL Development with designs by the architect Reinaldo Borges, the \$20 million project will feature five three-story homes with open layouts, modern contemporary lines, floor-to-ceiling windows and rooftop terraces with views of the city skyline.

Villa Leone 1 was completed in January, and construction will begin on homes 2 and 3 in the third quarter of 2019, with completion set for the summer of 2020.



Engel & Völkers

**Number of units:** 5

**Price range:** \$3.5 million to \$4.2 million

**Developer/architect:** LOL Development/Reinaldo Borges

**Home sizes:** 5,354 to 7,716 square feet

**Amenities:** All of the homes will have a pool with a summer kitchen and covered outdoor dining patio. Other amenities include wine cellars, elevators and walk-in showers.

**Website:** [villaleonebrickell.com](http://villaleonebrickell.com)



Courtesy of El Ad Group

### **ALINA Residences Boca Raton, 200 Southeast Mizner Blvd., Boca Raton**

This eight-acre luxury community in the heart of Boca Raton will offer walkability on Mizner Boulevard with access to Mizner Park shops, restaurants, art galleries and events.

ALINA is adjacent to the Boca Raton Resort and Club's championship golf course and minutes from the beach. The development team is led by Florida-based El-Ad Group and includes architectural firm GarciaStromberg/GS4 Studios.

Residents will have panoramic city and golf course views and an abundance of green space. Kitchens will feature Miele appliances, natural stone countertops, a kitchen island, a wine cooler and designer fixtures. Bathrooms will have rain showers, standalone soaking tubs and dual vanities.

Select residences will have his-and-hers water closets in the master bathrooms. ALINA launches with a nine-story building featuring 121 residences, 12 of which are penthouses. The property will also offer a collection of seven villas that open to expansive lanais and private gardens.

Sales launched in January, with groundbreaking set for March. ALINA has approval for an additional 263 residences for Phase II. Douglas Elliman Development Marketing is handling the exclusive sales and marketing.



Courtesy of El Ad Group

**Number of units:** 121

**Price range:** Under \$1 million to over \$6 million, with the villas priced from \$1.4 million to \$3.5 million

**Developer/architect/interior designer:** El-Ad National Properties, Elad Group, GarciaStromberg/GS4Studios

**Apartment sizes:** Residences will span from one to four bedrooms, ranging from under 1,400 to over 4,800 square feet.

**Amenities:** 32,000 square feet of private outdoor amenities, including outdoor dining and entertainment areas and green spaces, a meditation and sculpture garden, an outdoor yoga space and a dog park; a club room; a fitness center; a yoga studio; a his-and-hers spa and rooftop pool deck with lounges and cabanas; smart building technology; a 24-hour security staff and valet plus on-site concierge services.

**Website:** [alinabocaraton.com](http://alinabocaraton.com)

**La Clara, 200 Arkona Court, West Palm Beach**

Overlooking the Intracoastal Waterway and the Atlantic Ocean, La Clara's 25-story tower will include 83 residences that range in price from \$2 million to more than \$5 million and feature expansive private terraces with water views. The pale neutral palette of the façade features white stucco, Roman travertine, coral stone, and granite with bronze accents.

Douglas Elliman Development Marketing is handling the sales and marketing of La Clara.

The sales gallery launched at the end of January, with a ground-breaking in March and delivery in late 2021.



Great Gulf

**Number of units:** 83

**Price range:** \$2 million to more than \$5 million

**Developer/architect/interior designer:** Great Gulf/Hariri Pontarini Architects/Hariri Pontarini Architects

**Apartment sizes:** Two- and three-bedroom residences from 1,500 to more than 3,000 square feet

**Amenities:** 24/7 concierge and security desk, valet service, lobby lounge, outdoor swimming pool (ground level), outdoor lounge and dining area (adjacent to pool), residents lounge and party room (with outdoor terrace), private dining room and kitchen, entertainment room/theater, fitness center, yoga studio and outdoor gardens.

**Website:** [laclarapalmbeach.com](http://laclarapalmbeach.com)



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