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The ultimate college send-off: here's a condo for you

By Niala Boodhoo | September 4, 2015



Developers are looking to target wealthy parents, especially those of foreign students

Bruce Namin already has a pricey present for his son, Shahab, when he graduates from Nova Southeastern University in a few years: an apartment in Paramount Miami Worldcenter.

Namin did the same for his daughter, purchasing a preconstruction condo while she was in medical school. His son is studying pharmacy.

“I believed it was a good investment, I liked the design and the building,” Namin, a builder, architect and president of Namin Construction in Hialeah, told The Real Deal. “They said it will be ready by 2019, and this is my graduation gift for him.”

Luxury developers’ strategy of targeting parents like Namin has worked well in other cities like Boston or Chapel Hill, said Sheri Pasqual, president of Strategy Media

Services in New York, a national media agency that does advertising for real estate companies.

Now they are hoping it pays off in South Florida, particularly for wealthy parents of foreign students.

“There are some colleges that have a large international student base. For example, Boston University has a huge international student population,” said Pasqual, who has handled that campaign and another in Chapel Hill. She now represents 11 projects in South Florida, including Paramount Miami Worldcenter in Miami, and also has Lennar International as a client. “Miami is absolutely one of those markets.”

Pasqual told TRD that given the size of the University of Miami’s Chinese student population, she feels like there is a “huge opportunity” there.

According to the most recent enrollment figures available, in 2013 the University of Miami had the highest percentage of international students in Miami-Dade County, 15 percent. Florida International University had 4.8 percent international student enrollment. At both UM and FIU, Chinese students accounted for the highest percentage of those global students.

“We try to always find angles of what Paramount has to offer,” added Peggy Fucci, president and CEO of OneWorld Properties, the listing agents for Paramount Worldcenter. While producing marketing materials in Chinese may be common for developers — Paramount’s brochures are in two types of Mandarin — Fucci is also planning marketing specifically to parents during the national Chinese holiday “Golden Week” at the beginning of October. Last year, half a billion Chinese families traveled for the holiday.

With the average listing price of \$1.1 million, Paramount Miami Worldcenter isn’t just targeting wealthy Chinese families. Fucci said the group has an event with Northern Trust in a few weeks in Miami, where many clients have children in college.

“It’s part of our speech and marketing,” she told TRD.

The same is true for Shoma Group President Masoud Shojaee, who is developing The Collection Residences, a luxury mixed-use project less than two miles from University of Miami’s main campus.

“We know the type of people and the type of parents,” said Shojaee, who is also a UM graduate, classes ‘78 and ‘85, the second a Masters in Engineering.

In marketing The Collection Residences in the Middle East, especially, Shojaee has a specific pitch for parents: “They have two goals: to buy a place to live here — and they have very expensive tastes — and the other hand, they have a place for their kid to go to school.”

It's not just UM. Shojaee uses a similar pitch for his Park Square project in Doral for families of potential FIU students.

And the Melo Group adds that its projects, especially Oak Plaza Tower, are rentals that were specifically designed with medical students at the Health District in mind.

"We're building for young professionals," Martin Melo, principal of the Melo Group told TRD. "Some are students, some are roommates, some are renting. It's good that we have a mix."

All the developers were careful to point out that these projects aren't being developed specifically for college students.

"If you come from a family that can afford to buy a \$1.5 million condo, I don't think it's a typical rowdy college student," Fucci said. "It's a different level of sophistication."