

March 29, 2018



By Bill Cary

After a rocky 2017 that was filled with uncertainty, the Miami real estate market seems poised for a stronger 2018.

“The market is definitely rebounding,” said Daniel de la Vega, president of One Sotheby’s International Realty. “Consumer confidence is extremely high and the stock market continues to rally. Hedge funds have recovered after a couple of bad years.”

Two very high-end Sotheby’s offerings—the 62-story One Thousand Museum by Zaha Hadid Architects and the 54-story Turnberry Ocean Club in Sunny Isles Beach—have performed particularly well, he said.

Miami luxury condo sales have risen in three out of the last four months (January, December and October), according to the report. Single-family luxury home sales in January rose 7.1%, from 56 to 60 year-over-year, and they, too, have risen for the same three out of the last four months.

From an inquiry perspective, “we’re seeing a little more time between inquiry and closing,” Mr. Parker said.

He attributes that to more buyers looking at Miami as a primary residence rather than as a second home market. “Buying a primary residence involves a longer thought process—you want to look longer, think longer,” he said.

“We’ve had a huge domestic surge from the Northeast, from Illinois, Massachusetts, New Jersey, New York of course, and Connecticut,” Mr. Parker said, which may have something to do with the fact that there’s no state income tax in Florida, unlike the high-tax states in the Northeast. He has also seen greater interest from Canadians, he said.

In the international market, “Brazil and Argentina are both coming back,” Mr. De la Vega added. “They have always been a strong market for us. Whenever we see Latin America coming back, we’re excited.”

There is also a lot of activity in the rest of the South Florida market, Mr. Parker said. He described the Fort Lauderdale market as “explosive.” “All of our developments there are seeing tremendous activity,” he said.

In Miami, “downtown has experienced a surge of completion of new development product, and a lot of people are concerned about that,” Mr. Parker said. But he remains generally optimistic about downtown and its ability to absorb the inventory.

“There is a lot of capital in that market, and the rental market has been strong,” he said.

In general, developers can be somewhat more patient now than they were in 2017, Mr. De La Vega said. “Developers who are under construction or topping off don’t have to give away the house. There’s not this rush to sell.”

Developers who have launched sales without breaking ground, however, are having a tougher time, he said. “If you haven’t broken ground right now, I think it will be tough to get off the ground.”

Here’s a look at some new projects beginning to take shape in Miami and South Florida this spring:



Palazzo Della Luna, 6800 Fisher Island Drive, Fisher Island
Photo: Courtesy of Palazzo Della Luna

Palazzo Della Luna, 6800 Fisher Island Drive, Fisher Island

Sales launched earlier this month at Palazzo Della Luna, the second ultra-luxury boutique condominium and final building in a two-phase “velvet rope reserve” residential development underway on the legendary Fisher Island in Miami. The property features interiors by New York-based Champalimaud Design, the firm’s first new residential development commission in Miami. Led by namesake Alexandra Champalimaud and partner Winston Kong, their portfolio includes the Beverly Hills Hotel, the Dorchester in London, The Waldorf Astoria New York, the Four Seasons Jakarta, the St. Regis Beijing and The Peak Mount Nicholson in Hong Kong. (Champalimaud will join designers Sam Robin and Augusto Busnelli in curating two of the four turnkey model residences to be completed immediately upon Palazzo Della Luna’s 2019 delivery.)

Led by PDS Development LLC and veteran developer Heinrich von Hanau, the 10-story Palazzo Della Luna will feature 50 three- to seven-bedroom

waterfront residences, with a variety of modern floor-through layouts and panoramic views of the ocean, bay, South Beach, Downtown Miami and the storied private Fisher Island and golf course. The residences will feature private elevator entry and open floor plans with wide-plank European oak wood flooring throughout and deep terraces with panoramic vistas. Interior appointments include Lualdi doors, BOFFI kitchens with Miele appliances and Sub-Zero refrigeration, BOFFI master bathrooms with custom soaking tubs, and Dornbracht and Duravit plumbing controls and fixtures.

Palazzo Della Luna is located on Fisher Island's last remaining prime waterfront parcel, situated on Government Cut precisely where Biscayne Bay meets the Atlantic Ocean. The building is currently under construction and slated for completion in summer 2019.

Accessible only via the island's own auto-ferry system or by private yacht, Fisher Island has 216 private acres of tropical living, located within minutes of Downtown Miami and Miami Beach. The premier Fisher Island Club recently completed a \$60 million renovation to its amenities, including the oceanfront Beach Club, Vanderbilt Mansion, par-35 championship nine-hole golf course designed by P.B. Dye, state-of-the-art tennis center with 18 lighted courts and two private deep-water marinas.

Number of units: 50

Price range: \$6.5 million to \$40 million

Developer/Architect/Interior designer: PDS Development, LLC/Kobi Karp/Champalimaud

Apartment sizes: The three- to seven-bedroom waterfront residences range in size from 3,724 square feet to 10,194 square feet
Amenities: Concierge, valet parking, waterfront lounge with butler-serviced aperitivo bar and intimate reading lounge, beauty salon, private treatment and massage suites, media room, business center, fitness center by The Wright Fit, infinity-edge pools, a pool bar with towel and refreshment service, his-and-hers spa cabana with sauna, steam and shower, pool terraces with lush landscaping, and nine poolside cabanas available for purchase. A Kidville-designed children's playroom is being created in collaboration with fifth- and sixth-grade

students at Fisher Island Day school.

Website: palazzodellaluna.com



Una, 175 SE 25th Road, Miami
Photo: Courtesy of unaresidences.com

Una, 175 SE 25th Road, Miami

On the heels of its groundbreaking of Missoni Baia late last year, OKO Group is announcing the launch of Una, its second Miami project. The Miami-based development company founded by real estate magnate Vladislav Doronin will again partner with the international real estate investment firm Cain International to develop Una.

The 47-story condo tower will be in the waterfront neighborhood of South Brickell, near the crossroads of Coconut Grove's Main Highway and Brickell Avenue. It offers easy access to the city's financial district as well as high-end restaurants, retailers and yacht clubs.

Mr. Doronin, a prolific developer whose global portfolio includes 71 international projects and 75 million square feet of property, spent more than

a year searching for a parcel that would offer a superior waterfront lifestyle with a marina in a pedestrian friendly neighborhood.

Una is being designed by the international architectural firm of Adrian Smith + Gordon Gill Architecture (AS+GG), best known for designing some of the world's most extraordinary supertall skyscrapers, such as the Jeddah Tower in Jeddah, Saudi Arabia.

The Una tower will have a striking facade with clear modern lines and ribbon-like curves inspired by the sinuous teak decking on the iconic Riva yacht.

Expansive terraces will take advantage of the rare waterfront site, the first available on the market in decades, offering 180-degree sweeping vistas of Key Biscayne to the east, downtown Miami and Miami Beach to the north, Coconut Grove to the south, and Coral Gables and beyond to the west.

Ensuring a cohesive exterior and interior aesthetic, AS+GG will also spearhead the building's interior design. A private bayside garden by the landscape architectural firm of Enzo Enea will further enhance the urban park setting.

Each of the 135 residences will feature private elevator entry, 10-foot-8-inch ceiling heights, chef's kitchens with Gaggenau appliances, master suites with separate his-and-hers closets and bathrooms, and utility rooms with full-sized washers and dryers. The 10-foot-deep terraces will feature effortless "lift-and-glide" floor-to-ceiling doors and glass balcony railings to take advantage of the stunning views.

The Una tower will also include flow-through residences with east-to-west ocean and city exposures on the top floors and two penthouses with private pools.

Sales are set to commence this month and will be exclusively handled by Fortune Development Sales.

Number of units: 135

Price range: Prices from \$900,000 to more than \$5 million

Developer/Architect and designer: OKO Group led by real estate magnate Vladislav Doronin, along with partner international real estate investment firm Cain International led by Jonathan Goldstein/Adrian Smith + Gordon Gill Architecture.

Apartment sizes: Two- to five-bedroom units and two penthouses, ranging in size from 1,100 to 4,786 square feet

Amenities: A residents' private marina for bayside excursions, three pools, a state-of-the-art fitness center with yoga and personal training areas, a spa influenced by the Aman aesthetic with indoor and outdoor private massage rooms overlooking the bay, a dedicated beauty suite for private services, private residents' dining/party room, cinema, children's splash pad area and playroom, owner's lounge and outdoor lounge, and 24-hour concierge.

Website: Unaresidences.com (coming soon)



100 Las Olas, 100 East Las Olas Blvd., Fort Lauderdale
Photo: The Kolter Group

100 Las Olas, 100 East Las Olas Blvd., Fort Lauderdale

Located on East Las Olas Boulevard and SE 1st Avenue, this condo project by The Kolter Group will feature four distinct floor plans ranging from 1,501 to 2,964 square feet. There is also 8,500 square feet of retail space, fine dining and a Hyatt Centric hotel with 238 guest rooms, elevated private residential amenities and a ground level restaurant/bar with indoor and outdoor seating.

SB Architects designed the sleek steel and glass tower with curved geometric shapes. The interior design firm of Simeone Deary and Palm Beach interior designer Bob Martin designed the interiors. The condominiums will occupy levels 16 to 46.

The energy-efficient, fully finished residences feature contemporary open great rooms, gourmet kitchens and spa-like master retreats with expansive terraces. Owners will be able to choose kitchen and bath finishes from Nolte cabinets and quartz countertops, Jenn-Air Euro stainless steel built-in appliances, and Grohe and Kohler plumbing fixtures. The main living areas have premium large-format porcelain flooring and floor-to-ceiling windows as well as sliding glass doors and terraces with glass railings offering city skyline views.

OneWorld Properties is the exclusive sales and marketing firm for 100 Las Olas. Phase 2 sales launch this spring, with an expected opening in 2020.

Number of units: 121

Price range: \$800,000 to more than \$2 million, plus higher priced penthouses

Developer/Architect/Designer: Kolter Urban/SB Architects/Bob Martin of The Decorators Unlimited and Simeone Deary

Apartment sizes: Four floor plans ranging from 1,501 to 2,964 square feet; Two- to three-bedroom residences with dens.

Amenities: Resort-style pool, day cabanas, state-of-the-art fitness center, news lounge with daily beverage service, and club room with catering kitchen, bar, formal seating areas, custom audio system and expansive outdoor plaza.

Website: onehundredlasolas.com



OPUS Bay Harbor, 10301 East Bay Harbor Drive, Bay Harbor Islands
Photo: Compass

OPUS Bay Harbor, 10301 East Bay Harbor Drive, Bay Harbor Islands

Located on the northern tip of Bay Harbor Islands, which are in Biscayne Bay just north of downtown Miami, OPUS Bay Harbor is a boutique eight-story condominium with full-floor residences. All of the units have four bedrooms plus a den, four full bathrooms and one partial bath, with interior square footage ranging from 4,225 to 5,279.

All of the units have wrap-around terraces with an additional terrace off the master bedroom. The apartments will have great sunrise views over the Atlantic Ocean and Biscayne Bay, and sunset views of downtown Miami.

Sales were to launch the first part of this month, with construction to commence during the summer of 2018, and completion by early 2020.

Number of units: 7

Price range: \$4.436 million to \$6.351 million

Developer/Architect: Congress Group/Bermello Ajamil and **Partners**

Apartment sizes: From 4,225 to 5,279 square feet

Amenities: Private gym, rooftop garden and pool, concierge-attended private lobby, two-car parking inside a secure garage, and docks for residents' boats.

Website: opusbayharbor.com



La Clara, 1515 South Flagler Drive, Palm Beach

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Canadian builder and developer Great Gulf is introducing La Clara, its inaugural residential project in South Florida. Located on Flagler Drive in Palm Beach, this luxury tower will offer 84 residences that range in size from 1,460 square feet to more than 3,000 square feet.

The 25-story tower, with architecture and interiors by Hariri Pontarini Architects, will feature Intracoastal waterway and Atlantic Ocean views.

All of the residences feature deep private balconies facing southeast toward the water.

The soft launch for La Clara sales will begin in the Northeast, and by appointment in Palm Beach between April and September 2018.

Number of units: 84

Price range: \$1.2 million to \$3.8 million

Developer/Architect and interior designer: Great Gulf/Hariri Pontarini Architects

Apartment sizes: 1,400 square feet 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 swimming pool), resident lounge and party room (with outdoor terrace), private dining room and kitchen, entertainment room/theater, fitness center, yoga studio, outdoor gardens.

Website: laclarapalmbeach.com