

Special Advertising Feature

Best of Florida Luxury Properties



IS MIAMI THE NEXT TECH HUB?

Monaco Yacht Club & Residences will dazzle with 39 luxury waterfront residences.

Solemar delivers high-end living to the Pompano Beach oceanfront.



Inspired by the French Riviera's enduring glamour, Piero Lissoni delivers a new level of leisure — transforming an iconic stretch of Miami Beach's MiMo district into an intimate enclave of 39 waterfront residences and a private marina. Set to debut in fall 2021, residences will be delivered fully finished. The aesthetic is warm whites and rich woods rooted in the essence of a Côte d'Azur summer resort. Designed by Arquitectonica, this property features enormous outdoor living areas with dramatic water views that take in Miami's glittering skyline — extending from Biscayne Bay on one side to the Atlantic Ocean on the other. The elegant embodiment of sea and surf, Monaco Yacht Club & Residences deliver European luxury to the heart of Miami Beach.

monacoyachtclubresidences.com

by Kelly Bryant

For 18 years, South Florida native Alexander Freund has worked closely with Miami's small and medium-sized business community. 4it, the company he co-founded in 2003, provides enterprise-class IT infrastructure and technical support to organizations. With the city becoming a mecca for tech startups, business is good.

"To draw a good comparison, if tech startups are the gold rush of the last 10 years, 4it is in the business of providing people, processes and shovels," Freund says.

If you're prospecting for entrepreneurship and opportunity, can you really beat a location boasting a tropical climate, no personal income tax and low corporate taxes? For burgeoning businesses, Miami feels like a no-brainer.

HOW IT BEGAN

Perhaps best known for its world-class beaches and glitzy cosmopolitan flair, Miami is finding a new identity as a major player among the international startup scene. While this attention has really ramped up over the past year, particularly as professionals across all industries adapted to working remotely, Freund has noticed a steady increase in tech since 2014. He credits Miami's first eMerge Americas conference, which commenced that year, as a catalyst for the recent boom.

"The rise of eMerge Americas as a premier tech conference has been an accurate predictor of the wave of tech startups that would choose South Florida as their home," Freund says. "It was really the first significant effort by South Florida as a community to provide a comprehensive breeding ground and ecosystem for tech startups."

While the advent of eMerge Americas may have welcomed these entrepreneurs, Miami has quietly had all of the components necessary to create an attractive technology startup environment all along. Freund says these key factors include human talent, funding and an employment base with a strong demand for skilled tech workers.

"South Florida has four major universities focused on providing the next generation of educated workers our tech hub needs," he says. "This area has the venture capital, private equity and angel investors available to turn great ideas into profitable businesses, with organi-

Continued on next page



Breathtaking ocean views, high design and wellness-forward lifestyle offerings unite for the first time in Pompano Beach with Solemar, a luxury condominium from iconic developers, Related Group. Situated on 250-plus feet of pristine white sand, with architecture by Arquitectonica and interiors by Meyer Davis, Solemar embodies the ultimate beachfront escape, where life is sophisticated yet uncomplicated. While boutique in scale, the 20-story tower is big on resort-style amenities, including everything from spa treatment rooms and a cinema-quality theater to a tropical "backyard" oasis, comprised of sunrise and sunset terraces, with various areas for entertaining. All 105 homes showcase open layouts that maximize the coastal surroundings and come wired with DARWIN, a smart-home technology monitoring and regulating air, water and light quality, designed to help residents sleep and feel better.

solemarbeach.com

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FLORIDA REAL ESTATE FLEXES FOR ANOTHER STRONG YEAR

by Kelly Bryant

With mortgage rates still at historic lows and people reevaluating their current housing situation after a year spent largely indoors, demand for homes is high and sales are robust across the country. Florida is no exception to this real estate boom. But it's the state's luxury market that is really experiencing extraordinary activity.

"We have a sizable luxury market to begin with, but tax changes made in 2017 have increased the incentives for people to relocate to Florida," says Dr. Brad O'Connor, chief economist for Florida Realtors. "If you live in a state with a high income tax, Florida becomes more preferable because you can no longer write off certain parts of your state income tax. We're more based on sales tax; we don't have an income tax here."

New Yorkers and residents of other high-tax states, who already consider Florida a quick escape or second home, are now contemplating making the move south permanently. O'Connor says his team doesn't know exactly how many out-of-state buyers are purchasing primary homes in Florida yet, but preliminary data indicates this movement has really accelerated from familiar feeder markets, as well as new interest from the west coast, like California. This, in part, can be attributed to the normalizing of remote work, with businesses growing more comfortable with the idea that their employees can work anywhere, no longer tied to the cities in which they are headquartered.

In 2020, Florida's home sales were up by almost 6% for single family homes and 2.5% for condos compared

to 2019. Like the rest of the country, their market took an initial hit when pandemic-induced stay-at-home orders went into effect last March. It was a moment frozen in time, but the industry came roaring back in ways no one could have anticipated. Across all categories, Florida home sales are strong, but if you look at the \$1 million-plus tier of homes, those sales are up 51% year over year for single family homes and close to 30% for condos.

"The higher you get in the price range, the more sales growth you see," he says. "This is happening up and down the coast. You see it in our large cities, but it doesn't matter how densely populated the area. People are buying in the exurbs, suburbs and downtown cores, primarily in the luxury segment."

HIGH-RISES HELP MEET DEMAND

With buyers clamoring for their own little slice of Florida sunshine, single-family home supply in the state is limited. A January 2021 report by Florida Realtors shows there is currently only a 1.6-month inventory of single-family homes in the state — that's down from 3.4 months of supply at the same time last year.

The pandemic brought a sense of urgency among buyers to move — and

move fast — so when they're craving that taste of luxury in a warm climate, Florida's high-end condominiums are a premium alternative to the single-family home. And they come with plenty of perks, like the type of concierge service typically only associated with a lavish vacation.

Take Oceana Bal Harbour, for example, which boasts beachfront residences in one of Miami's most coveted enclaves. Their three-bedroom apartments start at 3,500 square feet, which is comparable to some single-family homes. Coupled with the property's incredible art collection — which features two sculptures by Jeff Koons, *Seated Ballerina* and *Pluto and Proserpina* — and endless hotel-quality amenities, it's almost impossible not to feel as though you're living in the lap of luxury.

Ernesto Cohan, director of sales for Oceana Bal Harbour, says 2020 was a very good year for the property, and he's expecting 2021 to follow suit.

"There has always been a lot of activity between New York and Miami, but I've definitely seen more people coming from California to Oceana," Cohan says. "We don't necessarily ask buyers what business they are in, but through conversations you learn many are in

the financial industry or tech. We already have a lot of sales compared to the same time period last year. We are very optimistic about 2021 and feel some of these demographic changes and businesses moving to Florida will really benefit Oceana."

Related Group, a Miami-based real estate development company, completed Residences by Armani/Casa in Sunny Isle Beach over a year ago. Since December 1, they've done \$77.95 million in sales in that building alone. The appeal of the property is undeniable in its elegant design, with sweeping ocean and city views. Its amenities are competitive with those of other high-end residences in the area, with a private spa, restaurant and fitness center, not to mention comforts to enhance time spent on the beach. It's designer living at its finest.

"Miami has a lot to offer, and people are just starting to understand that," says Nicholas Pérez, vice president of Related Group. "It is our thought and goal that this is going to become a city where more people are here year-round instead of leaving Miami during the summer and returning in the

Continued on next page



Oceana Bal Harbour is resort-style living at its finest in one of Miami's most coveted neighborhoods.

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One of the most elite addresses in all of South Florida, Oceana Bal Harbour, features 240 artful luxury residences, ranging from \$3 million to \$30 million. The 28-floor, all-glass building offers residents five-star, resort-style amenities and services, such as a 24-hour concierge service; a gourmet residents-only restaurant, *Ballerina*, run by Toscana Divino; a WTS-operated world-class spa; valet parking; private climate-controlled cabanas; a relaxation pool and Olympic-style lap pool; a grand salon with chef's kitchen and bar; a kid's activity room; a cinema; underground parking and more. It's most popularly known for its incredible museum-worthy art collection, co-owned by the residents, which includes two larger-than-life Jeff Koons sculptures, *Pluto* and *Proserpina* and *Seated Ballerina*, one of Koons' most recognized pieces.

oceanabalharbour.com

BARRY GROSSMAN PHOTOGRAPHY

Continued from previous page

winter. We're seeing companies bank on that idea, and every other day we have a new restaurant opening from California, Chicago or New York. Our location, our development community and pro-business government are all contributing to that happening."

THE FUTURE OF FLORIDA

If real estate feels like a gamble, Florida is a good bet. The limitations brought on by the pandemic prove that theory in its scenery and weather alone. It's a little easier on the body and mind when travel is restricted, but you're within reach of sun, sand and surf.

"You can't beat the lifestyle in Miami," Cohan says. "There's always the opportunity to have a nice walk at the beach or the park, play golf or go boating. We're very careful at Oceana and have rules and regulations when it comes to COVID-19 in terms of being

socially responsible. But the weather here will always allow people to do certain things that may not be available to those who live in colder climates."

Expect luxury living to continue popping up throughout the state, and heading north up the coast from the glitz and glam of Miami.

Solemar, a property launched by Related Group, sits in Pompano Beach, about 40 miles north of the city. With units priced around \$800 per square foot, Pérez describes it as entry-level beachfront luxury, if you will, and an undiscovered opportunity. Thanks to their efforts, 50% of the building's units have been sold just months after officially launching sales.

"That's an evolution of the South Florida market, where it's moving north because there's only so much beach left," he says. "After our company's success in Fort Lauderdale, we were among the first to move into Pompano,

which is putting a lot of money into redeveloping its pier and beach area. There are attractions, and it's becoming a destination. We really feel like there's an extreme value to getting into this area at this price point at this time."

As someone born and raised in Miami, Pérez is well-versed in all that South Florida, and the state as a whole, has to offer. So the influx of buyers looking for a piece of the pie isn't so much surprising to him as the speed at which they're trying to consume it.

"Everyone is trying to move a million miles an hour, and nothing happens overnight," Pérez says. "We're gearing up to launch Baccarat-branded residences in Brickell [a Miami neighborhood], and we can't move fast enough because there's such a demand for high-end residences, especially in strategically located places with a live-work-play feel. There's a story that we're telling, and I think people are

starting to realize how real that story actually is."

For prospective buyers looking for the right time to pounce on Florida property, don't expect to see home prices fall any time soon, or at all. O'Connor doesn't see the market cooling down much until mortgage rates get closer to 4%, and it remains to be seen when and how they get there.

"What I mean by cool down is just that [higher mortgage rates] could slow the frenetic pace of sales a little bit and still be above average," O'Connor says. "On the listing side, we'd have to see really high interest rates to cool down price growth. I don't see any point where we peak in terms of prices this year. I do see a potential for the rate of growth in prices to slow down."

Kelly Bryant is a freelance writer in Los Angeles specializing in real estate and lifestyle topics.



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