



Special Advertising Feature

Best of Florida Luxury Properties



FENDERING BY TERRA

The view from units in Villa Miami will be so spectacular you may not want to leave for dinner. No problem, because one of the on-site Major Food Group restaurants can deliver gourmet meals to you (left). What's more, the gleaming architecture of the 58-story tower will without question become a landmark of the city's central Edgewater neighborhood.

LOCATION, LOCATION, RELOCATION

Is Wall Street getting longer and wider?

by Julie Bennett

Scores of companies are flying south for more than just the winter. Financial firms, technology companies, hospitality agencies and others are flocking to the Sunshine State. "We've been reading about a new headquarters or satellite office opening in Miami every week," says David Martin, CEO of Terra, which along with One Thousand Group, is developing Villa Miami, one of several luxury condominium high-rises designed to serve those incoming, well-paid workers.

The Brickell Financial District of downtown Miami has grown into a dense residential and commercial area, and new migrants from the Northeast are showing more interest in less populated, more diverse areas of the city. "Many are drawn to the Edgewater neighborhood, with its waterfront views and central location," Martin says.

Villa Miami, a 58-story tower, could hold as few as 72 families, because Terra is selling half-floor residences with prices starting at \$5 million, as well as full-floor homes with prices beginning at \$10 million. Each residence will have sunrise and sunset terraces and views of the Biscayne Bay and the Atlantic Ocean.

MAJOR AMENITIES

Villa Miami will have a helipad on its roof, a dock at its base and several dining venues in between, created and managed by Major Food Group. In addition to a MFG fine-dining restaurant, residents can dine poolside or call for a private chef for in-home dining or cooking lessons.

"I love that idea," says Villa Miami buyer Allison Fiorini, who will seasonally live in the residence with her family. "I love to entertain and am looking forward to living in a building curated by MFG, the visionaries behind the country's best clubs and restaurants."

Fiorini, who lives in Toronto, does not have an affiliation with any of the companies moving to Miami. "We chose to live in Edgewater for its centrality and pristine water views," she says. "I'm just minutes away from some of the best restaurants, shopping and cultural venues in the city.

And if I need to pop over to Brickell or Miami Beach, it's only a quick drive away."

WALL STREET SOUTH

Forty-four miles to the north, Boca Raton is also getting some benefit from the influx of Northerners. "Wall Street South has a huge presence here," says Noam Ziv, CEO of El-Ad National Properties and developer of ALINA Residences. According to the Boca Raton Office of Economic Development, the city gained 50 security, commodity and financial services firms from 2020 to mid-2023, for a total of 511.

"When I moved here six years ago, I had to fly back to

New York once a month to meet with bankers, insurance brokers and lawyers," Ziv recalls. "Now I go to New York maybe once or twice a year because all those services have moved here. And we don't just have financial firms; we have high-tech, bio-tech, aviation and hospitality companies moving to the area, too."

"When I started planning ALINA, our luxury condo community, before the pandemic, I expected to attract mostly retirees or snowbirds arriving for vacations," he says. "Instead, we have a fair share of people still in their prime working or owning businesses."

MAKING ROOM

Demand for the 121 luxury condominiums in ALINA's phase one was so high, the nine-story tower, completed in 2021, is completely occupied. Ziv then expedited work on the next phase and will open two more towers, with a total of 182 new units, before the end of the year. Prices range from \$2 million to over \$10 million and 75% of them are sold.

ALINA sits on nine acres of indoor and outdoor amenities in downtown Boca, next to the 18-hole golf

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Located in vibrant downtown Boca Raton, the award-winning ALINA Residences will welcome residents in its second and final phase, which is over 75% sold, this year. The boutique ALINA 210 is expected to deliver move-in ready residences in summer 2024, followed by the larger ALINA 220, expected in late 2024. Penthouse 903, ALINA 210's last remaining penthouse, offers mesmerizing views of Boca Raton from its four expansive private terraces and encompasses 5,394 interior square feet and 1,206 exterior square feet. Boasting 11-foot ceilings, this spacious penthouse includes four bedrooms plus a den, a private gym/sauna, four bathrooms and one half bathroom. The residents at ALINA 210 will enjoy an exclusive suite of amenities as well as access to amenities at ALINA 200 and ALINA 220.

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RENDERING COURTESY OF ALINA RESIDENCES, BOCA RATON

The first 121 ALINA Residences in Boca Raton sold out so quickly that developer El-Ad National Properties is finishing off its final 182 residences early, by the end of 2024, and only 25% of them are still available. The amenity-rich community is downtown, within walking distance of restaurants, shops and the beach.

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course of The Boca Raton, formerly known as the Boca Raton Resort. Brian Weiner and his wife, Janet, moved into a condo in the first tower when it opened. "We don't watch TV anymore. We come in from dinner, sit on our balcony and watch what's going on on the golf course and hotel next door," he laughs.

Weiner, who vacationed in Boca Raton from his home in New Jersey, says the impact of COVID-19 and Wall Street South has drawn new people to the area, the majority of them from New York, New Jersey and Connecticut.

"I love these people," he says. "When I'm in New York, I move at 100 miles per hour. The people from where I'm from are used to that lifestyle. They're also sophisticated. Restaurants and retail shops have followed them down from the Northeast, and our local arts venues are getting redone to get their attention."

"We like it here so much that we purchased a larger condo in ALINA's phase two," Weiner says. "This year, we are making Florida our permanent residence."

MOVING ON UP

The Wall Street South impact stretches even further north to Palm Beach County. The Business Development Board of Palm Beach County reports that over 2,400 financial services firms now have offices there, adding 100 in just the last few years. Of the relocated firms, 41% are from New York. The board's report, *Financial Services in Palm Beach County*, reveals that the area is now home to 42 billionaire households and has 71,000 millionaire households, plus 2,895 hedge funds and private equity firms.

"Businesses are moving here like crazy," observes Kenneth Baboun, developer of the Alba Palm Beach waterfront condominium

and docks project. "We have new business parks in West Palm Beach and more office towers are under construction. A high-speed train allows people to live here and commute across the tri-county area."

"So far, none of our Alba buyers work in Miami, but we do have a couple with offices in West Palm Beach," he adds.

A RENAISSANCE

Another couple who purchased a condo in Alba, Scott and Jennifer Posavitz, are pleased about the impact the financial firms are making. "I was a Wall Street executive for 31 years," Scott says. "We may not know the specific financial people who are moving here, but we know that type of people and it will be easy for us to develop friendships with them. We have so much common ground."

That indirect impact of Wall Street South is even spreading to the formerly sleepy seaside village of Pompano Beach, says Patrick Campbell, vice president of Related Group, developers that are very active in South Florida. Campbell reports that most pre-construction buyers of the Waldorf Astoria Residences, Pompano Beach, expect to have a home office. "All our units have a den component and our Peacock Alley residents' lounge is set up so that homeowners can work on their computers while gazing out at the ocean."

Pompano Beach is going through a renaissance, adding restaurants, shops and entertainment spaces to attract tourists. "I just heard that an equities trader opened an office in downtown Pompano," Campbell notes, "which reinforces the idea that a lot of businesses are moving to South Florida to feed off the new financial industry here."

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Luxe living quarters for visiting family and friends

by Julie Bennett

Once the new owners move into the luxury condominiums now under construction along the beaches and waterways of South Florida and in the air over Miami, they will likely be besieged by people seeking invitations to visit. But where will these guests all stay?

As you might expect, the five-star hotel partners at several of these new condominium buildings have that aspect of hospitality covered.

At the St. Regis Residences, Sunny Isles Beach, 12 suites will be available for owners' guests. Developer Edgardo Defortuna, president and CEO of Fortune International Group, says, "These suites are exclusively for our unit owners and must be reserved by them. We've done this in some of the other hotel-branded properties we've built and it's become a very popular amenity."

At The Ritz-Carlton Residences, Palm Beach Gardens, two suites will be available for owners' overnight guests once the resort-style complex and marina open. For owners with company that tend to stay... and stay... there will be four additional guest suites available for purchase.

On the other side of the state, a gracious welcome for visitors is also available at The Ritz-Carlton Residences, Naples. There, four suites can be reserved by owners to accommodate their family and friends.

STAY HERE

ALINA Residences, a luxury residential condo development in Boca Raton, has no extra guest suites, but it overlooks the golf course of The Boca Raton (the former Boca Raton Resort and Club), which contains rooms in its iconic hotel and other resort buildings. Glass House Boca Raton, a boutique condo project on East Palmetto Park Road, does not offer guest suites either, but it is also located near The Boca Raton. Finally, extra company will soon be no problem at all for owners at the Pier Sixty-Six Residences in Fort Lauderdale. Come this fall, the waterfront property will feature its own resort hotel that even includes a penthouse suite. Jessi Blakley, vice president of marketing and communications for Tavistock Development Company, says residence owners' visitors who stay in the hotel will have access to the property's three swimming pools, an expansive spa and other amenities.

Owners of multimillion-dollar condominiums may rent guest suites for visiting friends and family, but they

usually don't rent out their own luxury vacation homes when they are away. But what if an owner wants to spend a year sailing the Mediterranean or exploring New Zealand and would prefer not to leave their home vacant? Is it even possible to rent a deluxe property to a third party?

The answer is a guarded yes with several restrictions. "In a high-end building, you don't want a lot of traffic moving in and out," explains Manuel Grosskopf, CEO of the Château Group, co-developer with Fortune International of the St. Regis Residences, Sunny Isles Beach. "St. Regis, which will be managing the property, insists that rentals be a minimum of several months at a time."

FOLLOW THE RULES

Forté Luxe, a complex of 15 ultra-luxury townhouses with 13 private boat slips for up to 60-foot vessels, now underway in Jupiter, has a policy that all rentals must have a 31-day minimum and each owner can rent only three times a year. Similarly, when it is completed, the 28 owners at Glass House

in downtown Boca Raton can rent out their units, but the lease must be for at least six months.

At nearby ALINA Residences, all leases are also a minimum of six months, with renters first approved by the condominium community's board. Noam Ziv, CEO of El-Ad National Properties, the developer of ALINA Residences, says, "Many luxury communities in South Florida, including ALINA, have moved toward limiting rental activity in order to preserve the exclusivity for residents as South Florida moves from a resort destination to having more year-round, full-time residents."

Even with renters, top-end condominium buildings in Florida will never feel crowded, Grosskopf observes. "For many of our owners this is their second, third or even fourth home, and they will come here every now and then," he says. "And almost none of our residents who call Florida their permanent home live here the whole year. Besides, we are designing the St. Regis Residences to be elegant, quiet buildings even if all their units are 100% occupied at the same time."



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