

THE REAL DEAL

New York City buyers lead Canyon Ranch sales in Miami Beach

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By Alexander Britell

New Yorkers are buying in Canyon Ranch in Miami

In a departure from the general trend of foreigners purchasing in Miami, Canyon Ranch Miami Beach has seen a surge in sales, led by a substantial number of buyers from New York City.

According to Michael Sadov, the sales director at Canyon Ranch, the property has sold 82 out of 433 units since October 2010, roughly a year after the project changed hands. Although he would not release the exact sales figures since that time, Sadov estimated they amount to around \$75 million.



"What we've done is a lot of broker outreach programs, and we brought all of our broker contacts to Canyon Ranch," he said. "New York has been the strongest [buyer] along with New Jersey, Connecticut, and Long Island as well."

That came in part because of the familiarity New York buyers had with the company's New England branch in Lenox, Mass.

"It's a distinctly American brand," said realtor Kevin Tomlinson of One Sotheby's, adding that "everybody" approaching him about the project was from New York. He is currently in the process of completing a purchase for a client at the project.

"In general, to have U.S. buyers in a project in Miami is kind of unique," said Peter Zalewski, founder of brokerage and consultancy Condo Vultures. "But it's not as unique if you understand the Canyon Ranch, spa circles. Because Canyon Ranch has such a great name [in the spa industry], it's going to attract a lot of that crowd, which tends to be more North American."

According to data from Condo Vultures, there have been a total of 98 sales since the project,

which is located at 68th Street and Collins Avenue, was [purchased for \\$291 million](#) in November 2009 by a pair of buying entities created by the project's lender, Lehman Brothers. (At the time, Condo Vultures reported that the \$672-per-square foot price had set a bulk record sales record for the area.)

Targeting New York buyers has been the project's strategy for over a year, with New York brokers [throwing a launch party](#) at a Manhattan restaurant last year.

About 75 percent of the project's buyers in the last seven months have come from the northeast, Sadov said, with the rest from abroad.

"We've had Brazilians and other South Americans, and a tremendous influx of Canadians," said Mark Pordes, head of Pordes residential, which is the sales team responsible for Canyon Ranch Miami Beach.

The remaining buyers come from what has become the driving source for Miami buyers -- Latin America. Following the strategy of several other Miami [projects like Icon Brickell](#), Sadov said the company was actually heading down to Brazil soon for two weeks to market to potential Brazilian buyers.

Sadov said the south tower of the complex was nearly sold out, with just eight units remaining in the central tower. The north tower, where prices are higher than in the other two, had nearly 60 percent of its inventory unsold, he said.

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