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REAL ESTATE

South Florida's real estate power brokers find ways to survive, thrive

When the real estate bubble burst in South Florida, some in the industry were hit hard. Others managed to find a way to survive and thrive.

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The implosion of South Florida's housing industry has created a new hierarchy of real estate elite, power brokers who have thrived despite crashing home values and record rates of foreclosure. Rising from the ashes of gloom and doom is a select group of agents and dealmakers that has persevered and prospered through the worst housing market bust in history. Some are familiar veterans who relied on experience and loyal clientele to weather the storm. Others are opportunists who used fresh approaches to capture new markets and break into the upper echelon of the real estate community. Some were simply at the right place at the right time and, after years of focusing on distressed properties or international buyers, cashed in when demand in those sectors surged.

All now find themselves at the top of the region's wobbly market, and each will play a lead role in shaping the future of South Florida's housing sector, where 30,000 homes are for sale and thousands more lurk in the foreclosure shadows.

Taking into account sales performance, innovation, accolades and overall market influence, The Miami Herald has selected the area's power brokers in real estate. In no particular order, here they are:

ALICIA CERVERA LAMADRID

Named top condo broker by the Greater Miami Chamber of Commerce

Each time a condo buyer signs a new sales contract, a small bell rings at Cervera Real Estate's Brickell office, audible in the conference room where Alicia Cervera LaMadrid meets with developers and clients.

Cervera LaMadrid, managing partner at Miami-based Cervera, has been selling developer condo units at an increasingly fast pace this year, and the constant ringing sound in the offices is a welcome sign of a turnaround in the market.

The marketing firm of choice for developers during Miami's housing boom, Cervera, like other real estate companies, took a major hit during the recession. Cervera LaMadrid said the sales slowdown was a good time to take stock and clean house, a process that allowed for new ideas like social media marketing to develop. Those strategies are paying off at places like Marquis Residences, a downtown property where Cervera Real Estate has sold 145 units this year.

"It gave us an opportunity to evaluate everything," said Cervera LaMadrid, who was named South Florida's top condo broker this year by the Greater Miami Chamber of Commerce. "We had a spring cleaning, not only of people but of old ideas."

With business back on the upswing, Cervera Real Estate has opened five new offices and doubled its sales team to more than 250 agents this year.

EDGARDO DEFORTUNA

Went international to create niche in distressed sales of condos

Edgardo Defortuna made a niche selling condos to South Americans long before they began dominating the Miami real estate market. The Argentina-born businessman made it a point to include the word “international” when his company was founded nearly 30 years ago. Now, as Brazilians and Venezuelans swarm to Miami’s discounted market, the founder of Fortune International Realty has capitalized on his head start in the race to capture the growing market of foreign buyers.

With more than 1,000 associates and offices in places like Mexico City, Sao Pãolo and Buenos Aires, Fortune has taken the lead in pitching Miami’s bargain-priced condos to Latin America’s booming economy.

Today, international buyers make up more than 70 percent of company sales and Defortuna has gone on the offensive to recruit buyers outside U.S. borders.

“Rather than waiting for people to come here, we decided that it was better to go there,” he said. “We started traveling and visiting cities and getting local brokers in those communities to start pitching Miami.”

Those strategies have helped Fortune develop a new niche, turning around distressed condos after banks have taken them over. Fortune has become the sales company of choice for banks and investors looking to quickly liquidate condos after developer default. The company has sold hundreds of units at the mammoth ICON Brickell project since taking over the sales effort last year, and has had similar levels of success at the Wind in Miami, Trump Hollywood and Jade Ocean in Sunny Isles Beach.

“After the crisis hit, we spent the first few months telling investors that this was a great time to invest,” said Defortuna. “We did a very good job of showing that Miami wasn’t dead, that it was a great opportunity to buy in Miami.”

Philip Spiegelman, Craig Studnicky

Teamed their firm with Related Group for “next cycle” of development

In the past year, Aventura-based International Sales Group has brokered a \$50 million building sale, joined forces with Miami’s biggest developer and locked in contracts on 100 units in the first 100 days of sales at a newly launched building in downtown Miami.

For ISG founders Philip Spiegelman and Craig Studnicky, the real estate downturn has opened up new opportunities for bulk deals, lucrative partnerships and a chance to shape the next cycle of development.

Impressed with ISG’s ability to close units in the new real estate economy, Miami mega-developer Related Group offered to join forces this year, creating RelatedISG. Related CEO Jorge Perez “wanted to partner up with a professional sales company with a track record,” said Studnicky. “He’s got ambition to build next year alone half a dozen projects.” Those new condo projects will rely on an aggressive pre-sale campaign, as buyers will be asked to pay as much as 80 percent of the purchase price before a building is completed. The sales effort will target buyers in Latin America, where that financing model is more common, capitalizing on ISG’s network there.

“For the last 20 years, Craig and I have had airplanes stuck to our bottoms working and developing relationships throughout Latin America,” Spiegelman said. “I’ve been in this market for 30 years, and I’m as excited as I’ve ever been about this next cycle.”

MAYI DE LA VEGA

Led brokerage that has grossed more than \$100 million in 2011 home sales

Mayi de La Vega started a luxury real estate company during the worst of times—late 2008, when the stock market was crashing and a faltering economy discouraged the wealthy from making big purchases.

Three years later, she says opening Miami Beach-based ONE Sotheby's International Realty was one of the best career moves she's made.

Cashing in on the Sotheby's brand name and network, de La Vega has propelled her office into a comfortable position among the top contenders in South Florida's luxury home market. With an average sale price of about \$1.8 million and more than \$100 million in sales this year, One Sotheby's is one of the top-grossing luxury real estate brokerages in South Florida.

The key? Lots of travel, de La Vega said. In the last year, she's been to Hong Kong, Tokyo, Dubai, Madrid, Italy, Mexico, Brazil and many other places, pitching South Florida luxury real estate.

"You need to get out there," she said. "Real estate is a people business — you can't be sitting at a desk. You have to go out there and you've got to hustle."

JOSE FENTE

Only South Florida Realtor to make 2011 Wall Street Journal/REAL Trends top 1,000 list in two different categories

Since 1989, Jose Fente has dealt exclusively in the trenches of South Florida's real estate market — foreclosed properties repossessed by banks, and occasionally vandalized by previous owners or looters.

As South Florida's housing market has become dominated by foreclosures — more than half of sales this year involved distressed properties — Fente's Miami Lakes-based Tropical Realty has muscled its way into the upper echelon of real estate performers in the country.

By selling huge numbers of repossessed homes at discount prices, Fente has earned two spots on the 2011 Wall Street Journal/REAL Trends list of top 1,000 real estate sales professionals, the only South Floridian to do so.

Last year, Fente sold 373 properties — more than one home each day, and 16th most in the nation — for a total of \$35.3 million. He credits a long track record of service and a solid support team for his recent successes in today's foreclosure-heavy market.

"It's all about service and longevity," he said. "Through the years, if you've been in the business and you provide top service, it becomes a recurring business. Being an expert in your field is a must."

MARK PORDES

Brokered bulk sales of more than 500 condo units, worth more than \$300 million, since 2009

Mark Pordes has been one of South Florida's most proficient dealmakers in the aftermath of a housing bust. As troubled developers and banks scrambled to liquidate large blocks of condos, and vulture investors looked to capitalize on the falling market, Pordes became a well-known middleman, bringing the parties to terms.

Pordes, president of Aventura-based Pordes Residential, has been a constant presence in bulk condo negotiations, brokering multimillion-dollar deals where dozens of condos trade hands at once. He's brokered sales of more than 500 units in the last two years in deals worth more than \$300 million. Dealing with such large amounts of money in a volatile market, Pordes has relied on his skills as a negotiator and market forecaster.



“You have to have two happy parties — the seller and the buyer,” said Pordes, who brokered the \$160 million note sale of the 200-unit Trump Hollywood last year. “You’re not going to pull the wool over anybody’s eyes. Everyone’s too smart.”

In addition to brokering bulk deals, Pordes has been active marketing luxury beachfront condos in Bal Harbour and Miami Beach — selling more than \$40 million worth this year.



THE JILLS

Jill Eber and Jill Hertzberg teamed for more than \$200 million in luxury home sales this year

Jill Eber and Jill Hertzberg, the real estate power pair known as “The Jills,” had what they consider a “very difficult” year in 2010: They sold \$113 million worth of luxury properties and ranked No. 32 on the Wall Street Journal/Real Trends list of Top 250 real estate teams.

The Jills’ reputation as the go-to brokers for celebrities, moguls and the uber-rich helped propel them through the recession, when luxury sales took a significant hit.

“We would sit in our office and look at each other and say, ‘Are the phones working? Let’s check the lines,’ ” said Eber, who teamed up with Hertzberg to form a Coldwell Banker outlet more than 15 years ago. “But we never stopped doing what we do, and we didn’t cut back.”



As buyers from Brazil and Russia have brought the market for mega-mansions back to life this year, the Jills’ name recognition and reputation has helped them rebound, with more than \$200 million in sales since January.

“The luxury market has completely changed,” said Eber. “But even with the better market that we’re in, it takes a lot of pursuing and a lot of persistence. Deals don’t just happen overnight.”

JUDY ZEDER

Named top single-family home sales agent by the Greater Miami Chamber of Commerce

A mix of loyal clients, international outreach and a service-oriented approach has kept Judy Zeder and her team at the top of the food chain throughout the downturn.

Zeder, the top producing agent at Miami powerhouse Esslinger-Wooten-Maxwell Realty, has managed to appease buyers, sellers and fellow agents during the turbulent real estate market.

Her efforts have paid off: nearly \$60 million in sales this year, and a distinction as the top single-family home dealer in South Florida by the Greater Miami Chamber of Commerce. Zeder says her 25-year track record of achieving results for clients played a large role in keeping sales afloat throughout the housing crash.

“Our clients come back to us year after year and time after time to keep buying with us,” she said. “We have a philosophy in our office: Whether you’re doing an \$800-a-month rental or a \$10 million sale, every single client needs to be treated equally.”

MARTA DUPREE

Sold \$42.4 million worth of property last year in Broward County

Marta Dupree says the most important thing she’s learned in 33 years of selling real estate is that “you’ve got to change with the market.”

As she noticed demand shifting toward the low-priced foreclosure properties flooding Broward County’s market, she became an expert in distressed homes, literally. Dupree, a top broker with Keyes Company, enrolled in a course to become a Certified Distressed Property Expert, and began selling foreclosures on behalf of Bank of America, Wells Fargo, Freddie Mac and others.

Now, about 50 percent of her sales are short sales and foreclosures, which propelled her to \$42.4 million in sales last year and a spot on the Wall Street Journal/REAL Trends list of top 250 real estate sales professionals.

“When we saw the market starting to change, we looked to see who was buying and what was selling,” said Dupree, who concentrates on sales in Coral Springs and Parkland. “We were able to shift with this market based on my past experience.”

HONORABLE MENTIONS

Several other real estate agents have posted strong sales numbers this year and are worthy of mention: Carlos Coto of Fortune International Realty; Jorge Uribe of ONE Sotheby’s International Realty; Stephen Sibiga of Real Home Services and Solutions; The Thomson team of Coldwell Banker; Rose and Dean Sklar of Coldwell Banker; Steven Modica of Real Estate Home Sales Inc.; and Toni Schragger of Avatar Real Estate Services.