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South Florida's maturing condo-hotel market delivers luxury amenities



**SOFLA
LUXE**

Jeff
Zbar

Two properties are adding even more steam to an already hot South Florida condo-hotel market.

St. Regis Bal Harbour will open Jan. 19 on the site where the Americana Hotel and Sheraton Bal Harbour once stood. Starwood Hotels and Resorts Worldwide's luxury flag offers a residential component, serving tourism/hospitality

and ownership real estate.

St. Regis Bal Harbour will debut a collection of luxury offerings, including the Remede Spa and the first Miami restaurant of acclaimed chef Jean-Georges Vongerichten.

Divided among three towers on 9 acres with 700 feet on the Atlantic, the property serves the triumvirate of condo-hotel, hotel and private residences. The property includes 37 condo-hotel units, all of which are currently under contract, said John Manrique, VP sales and marketing for the residences. The development also offers 255 private condo residences – down from 270, as some buyers bought and combined multiple units into one, he said. The property also has 240 rooms under the St. Regis hotel brand.

To date, St. Regis Bal Harbour is upward of 65 percent sold, with prices ranging from \$1.9 to more than \$10 million. Condo-hotel unit closings will begin with the Jan. 19 ribbon cutting, said Manrique, a former executive with South Florida pioneering developer



The Residences at W Fort Lauderdale offers access to the W hotel's services and amenities.

WCI Communities.

Up the coast, The Residences at W Fort Lauderdale began selling units this month. Developed by John Yanopoulos of The Y Group, the property is represented by broker MMD Realty and supports the Dan Marino Foundation. Offered as part of the two existing 24-story towers, the property includes the 171 condo-hotel units and 346 hotel rooms.

The W Fort Lauderdale offers a luxury condo-hotel residence with the hotel's services and amenities. As with other programs, owners can place the residence in the W hotel rental program, and will be granted "ho-

meowner" rates and VIP privileges at other W hotels worldwide.

"People are looking for good properties that are a good fit for their lifestyle," Yanopoulos said. "There seems to be a pent-up demand. People are out there buying again."

Why do condo-hotels seem to be going strong?

The market has recovered, many all-cash buyers are looking for residences, and the international market and Northeasterners are coming back to a destination they've known and are comfortable in, said Mark Pordes, founder/CEO of Pordes Residential Sales

and Marketing. The Aventura-based firm is known across South Florida for luxury condo-hotel sales.

Condo-hotel buyers are in a different realm and the market has matured to meet changing demands, Pordes said. Vacation buyers, especially those from Latin America, where the condo-hotel concept originated, know the concept and want the hotel services, he said.

"The old buyer was a speculator. Now, condo-hotels have to meet the needs of the user," said Pordes, whose current efforts as exclusive sales agent for Canyon Ranch Living Miami Beach and One Bal Harbour have landed \$60 million in sales, including 34 condo-hotel units at One Bal Harbour. The firm is on track to sell the balance of its inventory by early 2012.

To meet those needs, restrictions found in rental management agreements have been loosened to make units more sellable by the owners, he said. Some agreements now free up the number of days an owner can use the property and lightened other restrictions, he said.

"As long as they're not that restrictive, they seem to be in demand," said Pordes, who helped rewrite One Bal Harbour agreements to entice buyers.

"It's more of a confidence in getting a sense of stability," Manrique said. "Now they feel comfortable making the move. It's a good time in Miami."

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