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WEEK OF THURSDAY, DECEMBER 26, 2013

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TODAY'S NEWS

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While others invest in Miami, some here invest elsewhere

Condos from Colorado to Vegas offer buy-and-rent opportunities

By LAURA STACE

Miami-based real estate investors are taking advantage of some unique opportunities far away from the sizzling market in their own backyard.

It was on a ski trip with friends earlier this year that Geoffrey Travis learned about an investment opportunity at the Viceroy Snowmass in Colorado.

Mr. Travis, a partner at law firm Shutts & Bowen, returned home from his trip, explored the opportunity a little more and then purchased a penthouse studio in the ski-in, ski-out property.

"It was a marriage of investment and vacation interests. I wouldn't have made the purchase if either one of those were missing," said Mr. Travis, who also owns a condo in Brickell Key.

Mr. Travis also said, "I am a little concerned that what happened in 2008 in Miami could happen again now or in the near future here."

"We live here, we own the place that we live in here so in looking for a second place to buy I thought it made sense to have a place in a location that we enjoy visiting."

Mr. Travis said he hopes to spend two weeks of the year in Snowmass — one skiing and one in summer — and places the property in a voluntary rental pool for the remainder of the year.

Each month, Mr. Travis said, he receives a report on the number of nights his property was used and revenue details.

He said when he first stayed

over a third have sold. Sales launched in December 2012 with prices ranging from \$272,000 to \$2,499,000.

In April, Mr. Reuss said, two events were held in Miami to market the property — one at the Viceroy and one at Casa Tua.

Another building at the Viceroy Snowmass boasting 68 units will start construction in summer 2014.

From Colorado to Nevada, Miami-based broker Anat Massika has invested in Veer Towers at CityCenter on the Las Vegas strip.

Miss Massika, of Anat Realty Associates Inc., said she owns one condo herself and has an investment partner for another.

Both units, she said, are rented.

Miss Massika said she obtained a Nevada real estate license and has sold other condos at the property.

She said she sees the opportunity at Veer Towers as a long-term investment.

Mark Pordes, CEO and founder of Pordes Residential Sales and Marketing, has seen steady growth in the Las Vegas real estate market.

"The market as a whole in Las Vegas has picked up substantially... Real estate in general has been selling well in Las Vegas the past three quarters," Mr. Pordes said.

"It's not going up crazy, its going up consistently and that's the thing any smart investor looks for — growth every quarter."

Mr. Pordes said "savvy investors" are looking at the



3,128-acre Snowmass is largest of the Aspen/Snowmass mountains. It's noted for wide cruiser runs.



Related Colorado bought Viceroy Snowmass last fall. Its more than 150 residences are one-third sold.

on the property he wasn't looking to invest, but was incredibly impressed with it and learned they were selling the units as condos.

So impressed was he with the property that Mr. Travis recommended it to his Miami-based sister and her husband, who purchased a condo site unseen.

Garrett Reuss, a partner at Aspen Snowmass Sotheby's International Realty, said Related Colorado purchased the asset last fall.

The property boasts 150 residences, he said, and of these



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project for the long term of five to seven years.

Earlier this year, Miami Today reported South Florida firm Pordes Residential partnered with New York-based Ladder Capital Finance Holdings to create LVT Owner LLC.

In late 2012, LVT Owner purchased 427 units in Veer Towers for \$119 million.

Mr. Pordes said condo sales began in February with figures recently reaching the 100-unit mark.

The collection of studios and one-, two, and three-bedroom condos range in price from \$260,000 to \$1.3 million, he said.

Pordes Residential opened a sales office for the project at 1000 Brickell Ave. earlier this year. The office was for the "short term" to get the project out to the market, he said.

Mr. Pordes said business from Miami has been about 7% or 8% of buyers thus far.

In Miami, he said, there has been discussion of the pace of sales and number of units being sold so quickly that is reminiscent of 2005 and 2006.

"When things go up so fast, they usually go down fast too," Mr. Pordes said.

Veer Towers opened in 2010 and has 669 condos. Most units not owned by LVT have been sold.