



Prices at Canyon Ranch Living in Miami Beach range from \$330,000 to more than \$3 million.

## Miami Beach, Palm Beach condos making waves across the region



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When Sam and Annette Mandel retired to South Florida from New York City about five years ago, they purchased a condominium in Palm Beach.

Yet, the couple was torn. She liked Palm Beach, and he liked Miami Beach.

So, earlier this year, the couple purchased a two-bedroom condo unit at Canyon Ranch Living Mi-

ami Beach to complement their Palm Beach residence and summer home in Manhattan.

The Mandels are like many buyers, said Michael Sadov, sales director with Canyon Ranch Living Miami Beach and director of operations with Pordes Residential Sales & Marketing, a luxury condo brokerage in Aventura. The couple knew the Canyon Ranch concept from having vacationed at the resort in Lenox, Mass. Both take fitness classes; dine in the restaurants; and invite friends, children and grandkids to the destination – though many buyers are baby boomers with younger kids of their own, he said.

The luxury condo market appears to be on the rebound. Sadov's team closed 16 units in October, up from 14 in September and two in August. Of 580 total Canyon Ranch units, 140 remain unsold – down from 300 when Pordes arrived, Sadov said. Canadians and Brazilians are joining Northeasterners in sales traffic. A recent influx of Argentines resulted in eight deals last month, he added.

"And this is all offseason," said Sadov, who held broker events in Toronto, Brazil and Argentina – and will return to those destinations in the coming months.

Activity seems frenetic. Buyers snatched up 40 furnished models; 30 "backgrounded" units – those prepared with flooring and other amenities, but no furniture – also sold quickly. If prospective buyers show interest, Sadov will provide complimentary or reduced-price accommodations "to drink the Kool-Aid," he said. "People who spend the night there like the experience."

Amenities at the 6-acre, Arquitectonica- and Rockwell Group-designed oceanfront condo, condo-hotel and wellness spa project include one- to three-bedroom residences and a full spa. Prices range from \$330,000 to more than \$3 million.

Some buyers are looking for a safe haven for their money. Four in 10 buyers are permanent residents. The remainder are buying vacation homes – "second, third or fourth



Ocean's Edge on Singer Island has seen a surge of interest from Northeasterners.

homes," said Sadov, whose seen similar results with Fontainebleau Miami Beach, Terra Beachside and 27 Ocean in Singer Island.

Condominiums also are seeing sales and interest spike in Palm Beach County. Ocean's Edge at Singer Island, at 5050 N. Ocean Drive, has seen a surge in interest among Northeasterners and Canadians. The sales team at the 40-residence property expects the building soon will sell out. Fewer than five residences remain at the high-rise boutique condominium. One is a 5,000-square-foot, 18th-floor property with views of both the Atlantic Ocean and Intracoastal Waterway. Fully furnished, the professionally decorated three-bedroom, 3.5-bath residence includes a spa-like master bath, marble floors, wet bar, fireplace, gourmet kitchen with butler pantry and 132-bottle wine cooler, built-ins and high-definition TVs.

For the Mandels, the initial deal almost didn't come. Like many buyers in the luxury real estate market, they held off at first. The economy caused some residents to back out of deals, Sadov said.

"We wouldn't have bought if it wasn't Canyon Ranch," said Sam Mandel, a retired dermatologist.

Not satisfied with the size of their initial Canyon Ranch property, the Mandels recently went under contract to buy a three-bedroom, 2,150-square-foot residence on a higher floor in the development's north tower, where prices can top \$2 million.

"We needed more space to spread out, have our office, desks, computers and files," Mandel said.

The couple will split their time as bi-county residents, he joked. "We're already arguing when we'll be in Miami Beach and when we'll be in Palm Beach."

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