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Miami

Ten years after the financial crisis, Florida's largest city is enjoying a positive frenzy of high-end, high-rise condominium development, with asking prices soaring accordingly and global brands such as Porsche, Aston Martin, Armani, Fendi and Missoni attaching themselves to a new generation of luxury properties. Renzo Piano, Zaha Hadid, Rem Koolhaas, César Pelli and Jean Nouvel are just some of the starchitects who have planted their names on the city's rapidly evolving skyline.

Some of the ideas are, frankly, outrageous. At the Porsche Design Center on Sunny Isles Beach, finished in 2018, the developers installed a car elevator that enables owners to park outside their apartment, right up to the 57th floor. The \$32m penthouse, as yet unsold, takes up four storeys, with swimming pools, giant terraces and barbecues to party away far above the beach – and a garage for 11 cars.

Aston Martin, meanwhile, has already sold the first of seven penthouses at its

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THE 'MAGIC CITY' IS SEEING AN UNPRECEDENTED LUXURY BUILDING BOOM. SO IS IT A BUBBLE OR AN INVESTMENT OPPORTUNITY? ALEXANDER GARRETT REPORTS

Aston Martin Residences in Downtown Miami, with a limited edition DB11 sports car included in the \$4.7m price tag. The sail-shaped building won't complete until 2021.

And close by, One Thousand Museum is taking shape as the parting shot of Iraqi-British architect Zaha Hadid, who died in 2016. It's set to be the city's fourth tallest tower with 83 uber-luxury apartments in a building crowned with a double height indoor aquatic centre, a sky lounge and a private helipad.

Andrew Langton, chairman of international property consultants Aylesford, visited Miami earlier this year

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Arte – "ultra-luxury condominium residences" – by Italian architect Antonio Citterio



One Thousand Museum rooftop pool. Below: Armani/Casa Residences

and pronounced: "If you haven't visited Miami in the last ten years, you won't recognise it." In other global cities, he says, many of the tall buildings are bland and similar. "In Miami, they have clearly set out to attract people with something different."

Behind many of the new crop of luxury dwellings is a small coterie of developers vying for the title of Condo King. Buenos Aires-born billionaire Jorge M Pérez, founder of the Related Group and the US's wealthiest Hispanic businessman, probably has the greatest claim to that title – his company is behind the Porsche and Armani buildings, among many others. His son and anointed successor Jon Paul Pérez says the boom in luxury property in Miami is down to demand and price.

"When you compare Miami prices to the other top markets in the world, it is

relatively cheap," he explains. "So when wealthy people look at what they can buy on the ocean, coupled with the quality of life, it creates a lot of demand." Over the last ten years, he adds, "Miami has turned into a world-class city".

Certainly, Miami now has some of the best museums, shopping malls and restaurants in the USA. It's scheduled to host its first F1 Grand Prix in a couple of years, and David Beckham has just won approval to build a major new stadium for his MLS soccer club. Art Basel at Miami Beach in December is one of the world's biggest art fairs.

The new wave of residential development is taking place at multiple locations around the city. Sunny Isles Beach, a seafront strip north of Miami Beach, is a largely greenfield site that's



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being rapidly transformed. A number of high-rises have already been built: the Porsche Design Tower, 44-storey Regalia and 47-floor Mansions at Acqualina. On the way are the Armani building, Ritz-Carlton Residences, Turnberry Ocean Club, and the exotically named Muse and Jade Signature buildings – all offering their own variation of luxury living high above the Atlantic Ocean.

Residences by Armani/Casa has the personal imprint of Giorgio Armani on the interiors of its 308 apartments. "Each floor and apartment has been designed for owners to live in and enjoy spectacular views, whichever way the property faces," says Rob Green, of UK-based selling agent Sphere Estates. Three-beds start at \$3.1m, but everyone is keen to point out that, from just \$1,220 a square foot, this is still way below prime property in London or New York. Buy here and you'll also benefit from the building's cinema, yoga studio, pools, two-storey spa and fine artworks.

Brickell in Downtown Miami is another hotspot, with dozens of projects under way, but appealing to those who want a more central, urban location. Brickell Flatiron is a 64-storey building by architect Luis Revuelta that has reeled in artist Julian Schnabel to design its public spaces as a 'work of art'. Prices are way more affordable here, from \$480,000 to \$2.27m, with completion in 2019.

Miami's most exclusive district remains Miami Beach, home to the historic Art Deco district, where high-rise development is carefully controlled. Dina Goldentayer, executive director of sales at realtor Douglas Elliman, says: "This is where the real resurgence is happening and where we're having record-breaking sales of \$3,000-5,000 per square foot. These buildings are better than condos in other cities – they have land and offer residents more than just beautiful floorplans."

She's currently selling at 87 Park, the new building by Renzo Piano (architect of London's Shard), with 66 apartments over 18 storeys priced from two-beds at \$3.15m to penthouses at \$22m and \$45m. "It's the only thing going up right now because land is so scarce," says

Aston Martin Residences is due for completion in 2021





Goldentayer, who predicts the property will join Norman Foster's Faena House and Apogee, built in 2008, as "the pinnacle of luxury". 87 Park has a private park and each apartment comes with a giant terrace. It's attracting buyers from London and Milan as well as the USA.

Meanwhile, up the road at Surfside, Italian architect Antonio Citterio, who's created a number of Bulgari hotels, is behind Arte – a 12-storey building of 16 "ultra-luxury condominium residences" designed inside and out by Citterio and his partner Patricia Viel.

In other parts of Miami, wealthy South Americans, Russians, Turks and many other nationalities are among the buyers, but in Miami Beach, the \$10m-plus market is driven mainly by domestic tax refugees – CEOs and hedge fund managers from other US states enjoying Florida's zero

state income tax. Goldentayer says Brits wanting to hold dollar assets post-Brexit have been coming back strongly in spite of sterling's weakness.

Prices are "stable" right now, she says. In investment terms, it's hard to say how well Miami's luxury condos will fare going forward, in a market notorious for its highs and lows. Perez says: "Miami Beach has seen a resurgence in the last ten years," says Pérez. "A thousand dollars per square foot used to be the highest price for condos when we built Apogee. Now you have projects like the Four Seasons and Faena that hit well over \$3,000."

Even outside Miami Beach, some projects are comfortably passing that price point. And, of course, there's that old adage that you can't produce more beachfront land – and there's only so much left. ■

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From top:
Missoni Baia in
Biscayne Bay; Zaha
Hadid's 87 Park