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on the waterfront

With the tides of economic recovery, the value of scarce waterfront property rises

By Richard Westlund

If you're searching for shells on a Florida beach, a sand dollar makes a memorable vacation souvenir. And if you're thinking about moving to Florida, it's also a tangible reminder of the strong linkage between beaches and residential values.

"In Florida, prices are highest along the beaches," says real estate analyst Jack McCabe, CEO, Jack McCabe Research & Consulting, LLC in Deerfield Beach. "That's because proximity to water is the number one driver for buyers in Florida's luxury market."

With 850 miles of sandy beaches along the Atlantic Ocean and Gulf of Mexico, Florida has long been a favored choice for luxury buyers from the Northeastern U.S.

"While Florida is known as the Sunshine State, it can really be called the Beach State," says Stephen Leatherman, professor of coastal science at Florida International University in Miami. "There are more recreational beaches and barrier islands in Florida than any other state in the nation."

Known as "Dr. Beach" for his annual ratings of the nation's beaches, Leatherman notes that Florida's varied shoreline ranges from urban beaches lined with condo towers to stretches of pristine sands and mangrove wetlands. "There's something for everyone who wants to live near the water," says Leatherman.

Values are highest for high- and mid-rise condominiums on the beach or the Intracoastal Waterway, the inland boating channel that runs along both coasts of Florida. "Buyers seek out residences with views of the blue-green Atlantic and the waterways with their sailboats and motor yachts," says McCabe.

Responding to that demand, developers have launched a new wave of luxury condo-

miniums — generally priced from \$750,000 to \$5 million or more — in prime waterfront locations along Florida's southeastern Gold Coast and east central Treasure Coast.

THE VALUE OF VIEWS

McCabe says there are more than 250 new projects in the planning or construction stages in the region. Most are on the beach or the Intracoastal, while others are situated around lakes, canals and rivers, including golf course communities.

In addition, a select group of new developments in South Florida are situated on coastal islands. From Singer Island and Hutchinson Island on the Treasure Coast to Williams Island and the more secluded Florida Keys, an island lifestyle can offer the advantages of privacy and security, as well as the potential for a 360-degree water experience.

Newer developments seem to be embracing many of the lifestyle features that have been so successful in the Manhattan luxury market. "Some of the top architects and developers in the world are coming up with dramatic designs and unique amenities to appeal to a discerning buyer," McCabe says. "Many of those amenities, like rooftop patios, recreational decks and restaurants, are specifically designed to take advantage of the building's water views, and provide an opportunity to share that experience in a social setting."



Oceana Bal Harbour is Argentine developer, art collector and museum founder Eduardo Costantini's classically proportioned, 28-story glass structure rising in the last oceanfront site of the elite enclave of Bal Harbour. The only luxury condominium in Bal Harbour completely parallel to the ocean, the 240-unit tower features 5.53 acres of land with 400 feet of pristine beaches. With homes priced from \$3 million to \$30 million, the masterpiece is a collaboration of a star team, including design by renowned architect Bernardo Fort-Brescia of Arquitectonica, modern interiors by acclaimed Italian designer Piero Lissoni and artful landscaping by **Enzo Enea**. Residents will also share ownership of two larger-than-life artworks created by the iconic, world-renowned artist Jeff Koons, which will grace the outdoor breezeway of the building.

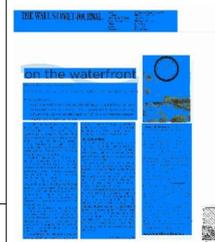
Oceana Bal Harbour offers resort-style amenities, including 24-hour concierge service, an upscale poolside restaurant, a world-class spa, valet parking, private cabanas, a relaxation and Olympic-style lap pool, a grand salon with chef's kitchen and bar, a kids' activity room, a cinema, underground parking, and more.

www.oceanabalharbour.com

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Pricing for higher-end Florida condos with water views can run from \$750 to \$2,000 a square foot or even more, adds McCabe. "Residences with inland views may be priced at \$200 to \$300 less per square foot. That can mean a difference of hundreds of thousands of dollars for units with the same floor plan but different views — a clear indication of the value that has been placed on water."

THERE'S MOOR TO IT

It's not just the water views that motivate buyers. Convenient access to sailing, fishing and cruising continue to make locations such as Coral Gables and Aventura desirable, where quite a few homes are equipped with private docks or are nestled alongside a marina on the Intracoastal.

Florida is a boater's paradise: Currently, the state has more than 900,000 registered boats and is one of the leading locales for new boat purchases in the nation. Many owners dock their yachts in Fort Lauderdale, which is known as the "Venice of the South" because of its 165-mile canal network. Other popular mooring locations include Key Biscayne and Coconut Grove (south of Miami) and Riviera Beach (west of Palm Beach).

With offshore coral reefs as well as protected coves and wetlands, the Keys are South Florida's answer to Fire Island — "breathing space for South Floridians who live in the megalopolis of Miami-Dade and Broward Counties," Leatherman once observed.

Floridians who want to spend their days boating and fishing with shoes optional head to Bahia Honda State Park on Big Pine Key, which was ranked number two

on the Recreational Boating & Fishing Foundation's "Top Ten" list of best family-friendly fishing and boating locations in the country. It's home to Sandspur Beach on the oceanside and Caloosa Beach near the Seven Mile Bridge, known for clear turquoise waters and white coral beaches lined with coconut palms.

PARADISE FOR A PRICE

Market analyst Lewis Goodkin, CEO, Goodkin Research in Miami, says waterfront single-family homes and condominiums along Florida's Gold Coast have generally recovered to their prerecession values, and in some cases are commanding even higher prices.

"The national economy has certainly been kinder to Florida's most affluent markets and this is reflected in impressive appreciation as buyers compete for desirable properties," Goodkin says. "In general, the luxury market has demonstrated faster recovery, greater price increases and better access to financing than the state's general housing market."

A good example is Palm Beach, where both condos and houses with proximity to water are showing major price improvements in both new

home sales and resales. To the south, single-family homes and condominium residences in Miami-Dade's luxury oceanfront communities, including Fisher Island, Miami Beach and Bal Harbour, are generating the highest sale prices in Miami-Dade County.

"Demand from international buyers is influencing Miami-Dade's market more substantially than ever before, and pushing prices higher," he says. "When you combine high demand with the very limited supply of waterfront land throughout South Florida, it's not surprising to see values continue to rise."

Based in South Florida, Richard Westlund writes on real estate and business topics.

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— LEWIS GOODKIN