

THE LIFESTYLE OF THE CONDO

A closer look at why condos still attract buyers and what you really get with the condominium lifestyle.

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In the real estate boom of the last five years, there were Four Types of Buyers: the speculators, the investors, the end users and the “second to fifth home market” that choose a second to fifth home in a “portfolio” of homes.

Speculators buy pre-construction, flipping the property to another buyer before closing, or close and then quickly sell. Investors hold the property longer, banking on real estate being a tangible asset and seeing it as less risky than other investments, or they invest as a complement to a diversified portfolio. End users might be in the work force or retired and are usually seeking a primary home. Second to Fifth Home Buyers may be leisure-seekers, or wealthy still-working owners, with business or family interests in multiple areas causing them to actively use all their properties during some portion of the year.

In the last five years, matching a condominium to one's lifestyle, or speculating that it might be someone else's, was the rage. And, although The Florida Association of Realtors (FAR) reports that for the second quarter of this year condo sales were off by 44 percent in Palm

Beach County, 33 percent in Broward and 23 percent in Miami-Dade, a condo is still a streamlined way to get or define a lifestyle.

WHAT IS THE CONDO LIFESTYLE?

Just as you cannot say car, and have a full understanding of the product, you cannot simply say condo. What kind of car? A sporty roadster or a family SUV for seven? A condo in Florida is a bustling urban/modern, a live/work combo, a beachside resort, a suburban sanctuary, an elegant branded hotel/spa/destination, a traditional home in the sky, a coach home, a two, three or more level townhouse, a row house, a studio or a multi-story loft. A condo can deliver access boating, the city, the beach or golf, can be stand-alone or within a development of other types of homes, or even a New Urban Village, complete within a self contained town.

The location is often the lifestyle, which is the case with Boca Developers' Marina Grande North Miami Beach. Overlooking the Atlantic Ocean and a wet-slip marina on a secluded bay just west of the ocean inlet, Marina Grande is midway between Aventura and Bal Harbour.

Marie Williams, Marina Grande's North Miami Beach Sales Director said that "while all buyers appreciate a marina, not all are boaters. The first draw is the area: two minutes away from Aventura, and ten minutes away from Sunny Isles Beach."

The two 468 unit 24-story luxury condominium towers range in size from 1,822 to 2,615 square feet. There are 2 to 3 bedroom, 1 and 2 level plans with 2 to 3.5 bathrooms with dens in some residences, and are priced from the high \$600,000s to \$1.2 million.

"Florida continues to attract hundreds of thousands of new residents every year, and our new luxury properties at prime waterfront locations are a major part of the area's allure. Compared with areas in the northeast and California, luxury condominiums in South Florida offer a competitively priced option for resort-style living on or near the water," said Brian Street, President and CEO of Boca Developers.

With so many options, it should be easy to get the lifestyle you want. Buy something you have a need for, buy unique and analyze the lifestyle you have or want and how this unit will deliver that lifestyle.

THE NEIGHBORHOOD

Ask to see the community master plan. Consider the makeup of the community (urban chic, young family, active adult, age-restricted, mixed-age and pet, child or teen friendly). Now, where? (city, rural, hometown, new urban/traditional development, country club, within walking distance, short commute, long commute, no commute, on transportation hub (tri-rail, bus, tram, trolley, car service.) And with what amenities? (boating, sailing, canoe/kayaking, swimming, fishing, diving, snorkeling, jogging, equestrian, nature trails, golf, tennis/outdoor, spa, country club). Also, near what? (Restaurants, shopping, cultural activities, banks, dry cleaners, grocery stores, schools, medical facilities).

THE SIZE

Consider: Do I want a smaller inner city urban loft or a 4-8,000 square foot mansion in the sky?

WHAT'S LIKEABLE ABOUT A LOFT?

Of modern and minimalist design, lofts feature open layouts, large windows, distinctive finishes and soaring floor to ceiling windows, 10-14 feet (or higher) ceilings and open concept living areas.

Chad Oppenheim, a cutting-edge Miami architect, has designed Cube, a 22-story tower based upon a steel exoskeleton. Cube replaces traditional one, two or three bedrooms with a choice of 625 s.f. modules that buyers would select for vertical, horizontal or diagonal placement. Units can even be cantilevered from the building. "With the steel exoskeleton, the views are pretty spectacular," says Oppenheim. "Without the need for weight bearing walls or columns, there is complete flexibility and freedom of design in the interior."

LIVE/WORK SPACES VERSUS HOMES IN THE SKY

How about a live/work unit? Some, like those popping up in Delray Beach and West Palm Beach, are for those who live a 24/7 life, where the community is equally important to both work and life. Not all condos are for the first time buyer; some are virtual palaces of many thousands of square feet known as "homes in the sky."

THE AMENITIES PACKAGE

Compare amenities and determine the actual market value, and the value to you in these assets-pools, marinas, gyms, saunas, clubs, social rooms, meeting rooms, office space, stores, shops within the building, restaurants, clubs, snack/juice bars, lounges, reading rooms/libraries, hair salons, barbershops, tailors, banks, party rooms, high tech media centers and mailrooms.

THE LIFESTYLE

Ask: is the healthy lifestyle important to me? If so - walking trails, fitness rooms, clubs, jogging trails, swimming pools, spas, nutritionists, chefs and meal programs and fitness centers with group and personal trainers may become important. Green, sustainable buildings and communities and energy efficiency may be a factor in your choice.

FEATURES AND FINISHES

Consider Styling - Is yours Modern, Classical, Mediterranean, or an exposed concrete and steel loft? Regardless of the style, pay attention to the quality of the interior and exterior building finishes and the exterior cladding - concrete, glass, stainless, wood, stucco; the exterior and interior doors, windows and hardware.

WHO DESIGNED IT?

Is Star Power in an architect, interior designer or developer important? Possibly. A professional with star power gained fame by correctly interpreting the target market. Does this condo correctly interpret your desires? Consider kitchen and bath appointments, lobby and common room furnishings and front entrance statements.

HOW IS IT BUILT?

Air temperature, air quality, mechanical systems, noise and vibration, interior and exterior distractions may not be the first thing you consider, but are prime in ultimate comfort.

SECURITY AND TECHNOLOGY

If technology is important to you, ask: in addition to security and fire safety, what other smart building technology is offered?

With these tips in mind, prospective condo owners can find the place of their dreams. Speculators may be gone, but the other four buyer types are still here. What other investment can appreciate while you live in it and get the lifestyle you desire? ☑

