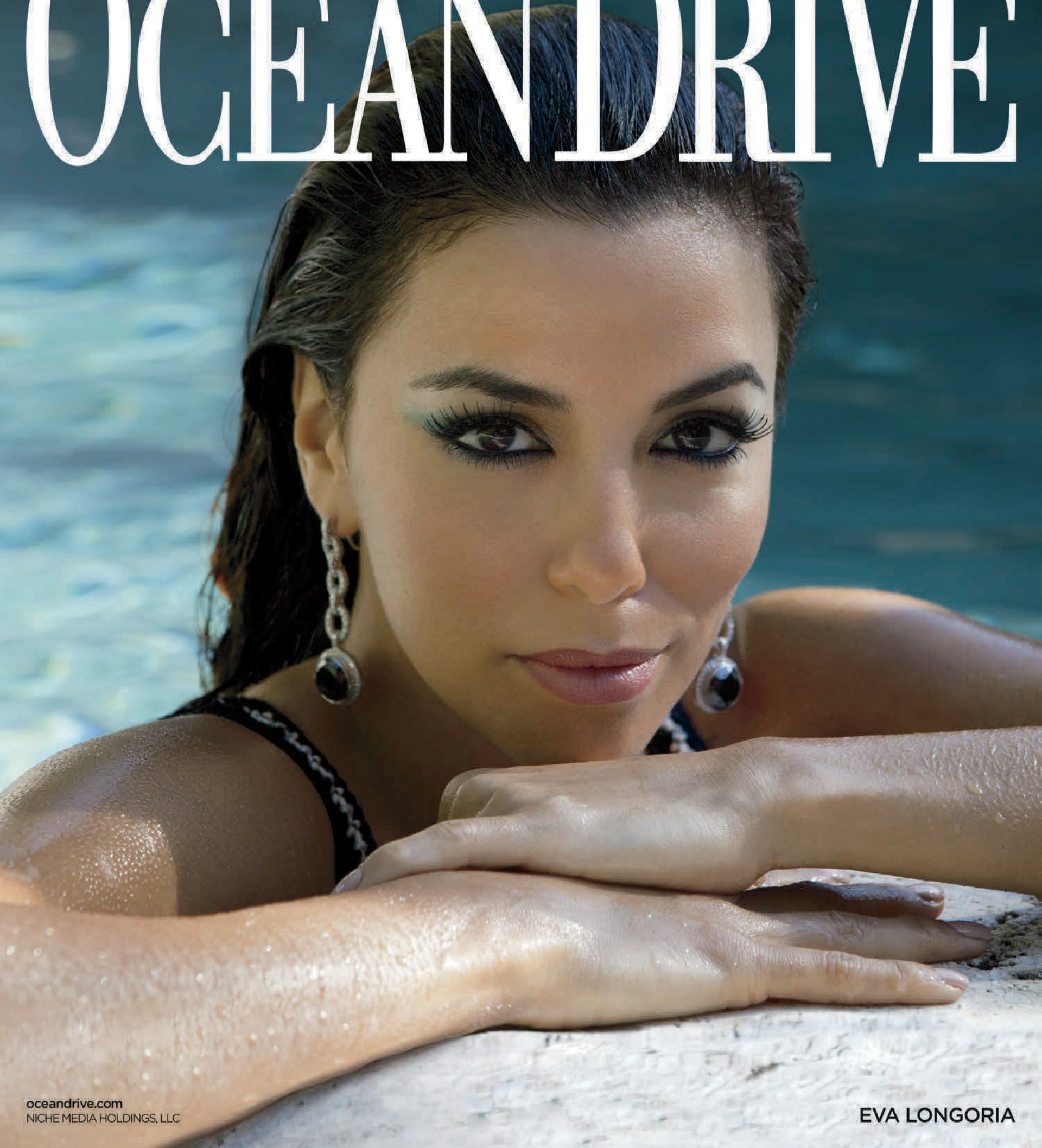


# OCEAN DRIVE



# Crown Jewel

A RECORD-BREAKING PENTHOUSE-PUSHING REAL ESTATE AGENT AND VISIONARY MIAMI DEVELOPMENT NEWCOMER TAKE MARKET TRENDS ALL THE WAY TO THE TOP.

MODERATED BY JULIA FORD-CARTHER

In today's superluxury market, the sky's the limit as penthouses get posh upgrades and climb to increasingly high price points. Dora Puig, owner at PuigWerner Real Estate Services, and Valerio Morabito of Morabito Properties discuss the new niche of the superrich.

**Dora Puig:** [Previously] you had condominiums and you had single-family [residences]. Now, these trophy rooftop penthouses have become a new category of product. They're a lot bigger. Their rooftops are as important as the interior spaces, if not more important. It's like an exterior apartment. They have vertical gardens, negative-edged pools, outdoor kitchens, waterfalls, surround sound, plants, outdoor fire pits, cabana baths.

**Valerio Morabito:** Developers are realizing how important the outside living spaces are, especially in Miami, so terraces are getting bigger, as you were saying. Now, there's a really big push to offer more. Pools were not as common or as popular back in the day because it requires a lot of extra engineering. And it's the vertical gardens, landscape lighting, general landscape. It's just the whole thing; you want to set it at a different level.

**DP:** They're getting named designers for the rooftops, like Enzo Enea, to do the landscape and exterior. It's a new genre of real estate, and the market prices it [differently]. In South Beach, the sand is \$2,000 a square foot on average and the penthouse products are \$3,000 plus.

**VM:** You really think about the penthouse as a separate product from all the others. [At Beach House 8, the penthouse], we have this amazing pool on the rooftop running east to west with a system that allows you to swim against a current. What I find really amazing is the master bathroom is [centrally] located and looking at the beach. It has a double shower and an incredible marble tub that sits right in the middle of the bathroom. It's really unique.

**DP:** What is it priced at?

**VM:** \$14 million.



ABOVE: Valerio Morabito and Dora Puig at the Lower Penthouse 66F at the Four Seasons Residences; LEFT: Beach House 8 will bring seven penthouse-style, full-floor units with a duplex-penthouse topper to Mid Beach.

**DP:** And the square footage?

**VM:** 5,500.

**DP:** It's priced at [around] \$3,000 per square foot. That's why I asked. That's the main point of what we're talking about here: the phenomenon of a penthouse product being 30 percent, 35 percent more than a regular, large condominium. I've been in [luxury] real estate 15 years in Miami, and this phenomenon has really happened in the last three years. It's that current. The varying factor is the rooftop. They're getting \$1,000, \$1,500 per square foot more because of it.

**VM:** When I bought [the Beach House 8 lot], I thought that the first segment of the market that would kick in once recovery would start would be the super-high-end, and that definitely was the case.

**DP:** You're 100 percent right. We're in an end-user market, and I agree with you that the market that's recovered incredibly well has been the superluxury market. Buyers are looking for finishes. The superluxury client right now—the Brazilian, the Russian, the New Yorker coming down for tax reasons, CEOs of companies—they're establishing a residency in Florida, and they want finished, done, beautiful.

**VM:** It's a market of mostly second homes, so buyers want less of a headache. Miami for them is fun.

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