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# HOME



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## Evolving floor plans allow developers to target specific markets

BY JANA SOELDNER DANGER  
Special to South Florida Home

As South Florida real estate markets evolve and become more competitive again, some builders are discovering a need for changing or even customizing floor plans. What worked in the past may not work now, and developers need to be nimble enough to accommodate the desires of buyers who have many choices and expect to be pampered.

Goodkin Consulting, a real estate consulting firm, estimates that in Miami, nearly 80 percent of condo buyers have come from South America and Europe. But now, the strengthening dollar is tightening that segment of the market, along with internal political and economic turmoil in Brazil and Argentina. "Their GDP has drawn down," Winston said.

All those factors are making it more difficult



At 327 Royal Palm, buyers want larger units. Many are empty nesters who want to move to a condominium but prefer not to downsize.

Different segments of the market may want different kinds of living spaces, and developers are listening.

#### CHANGING ECONOMIC CONDITIONS

For decades, offshore buyers have been a major source of South Florida real estate revenue. Jack Winston, a principal at

for offshore buyers and dampening the enthusiasm of some of them, Winston said.

#### COMPETITIVE DOMESTIC MARKET

The domestic market is becoming more competitive as well. For several years, many condominium buyers had been making down

payments of about 80 percent, Winston said. "Then it was reduced to 60 percent, and now it's about 50 percent," he added.

Some domestic buyers won't put 50 percent down, so builders are trying to work out formulas to reduce the down payment." Prices

tend to be higher now because construction costs have risen, Winston said. "Land prices have also gone up because of competition. Builders want to jump into the condominium market because it's so popular."

To become more competitive, some developers are designing

floor plans customized to their specific markets.

#### NO DOWNSIZING

At 327 Royal Palm, a project in Boca Raton by Group P6, developers are customizing floor plans by combining units as well as designing larger ones for empty nesters who no longer

want the responsibility of a single-family home, but don't want to make do with smaller living areas. "Customers want bigger and bigger units," said director and general manager Ignacio Diaz. "We're selling units now that are 5,100 square feet."

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## New developments highlight flexible floor plans

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Group P6 plans soon to put even larger units of approximately 8,000 square feet on the market. "We think the demand is there," Diaz said. "Many of our buyers are relatively young empty nesters who are moving from big houses. They want to move to a condo, but they don't want to give up the space."

#### BONUS ROOMS

At Marina Palm Yacht Club & Residences in Miami, a project of the DevStar and Plaza groups, developers are offering a floor plan with a bonus room within the unit's 2,600-square-foot layout. "In addition to wanting large units, everyone has different needs and different sleeping arrangements," said George Helmsetter, principle at DevStar. "We decided to create a flexible space that buyers can customize to fit their needs."

Not surprisingly, some of the buyers are requesting that the bonus room be designed as a home office or den. One male buyer was more



Some new floor plans at Marina Palm Yacht Club feature flexible space and a bonus room.

creative, however: "He's planning to turn it into a man cave," Helmsetter said.

#### PRIVATE SUITES

Developers at The Paramount

from a private one. The lockout also has a full bath and a kitchenette, so it is a complete living space

"The design is good for families with a college student, or for a nanny," said Michael Sadov, the project's sales director, adding that the design also allows out-of-town buyers who

purchase a unit with plans to rent it out to use the lockout suite themselves when they visit Miami.

#### GREAT ROOMS

At Riva in Fort Lauderdale, open

setting with 35-foot-wide great rooms flowing into 900-square-foot terraces."

Deckelbaum continued, "We recognize that we are creating people's homes, and that our buyers have individual needs, which might include, for example, the perfect

display space for their art, a home office or an expanded great room. That is why our floor plans include some walls that can be removed and allow owners to make individual changes."