

## Super-sized condos emerge as demands shift



Rendering of a Paramount Miami Worldcenter penthouse

Amid a sea of extravagant amenities, starchitects and picture-perfect views, lies an option South Floridians often take for granted: space. Owners and developers are combining up to five units and cashing in on these mega condos.

At Marina Palms Yacht Club & Residences, a two 25-story tower development in North Miami Beach, developers created the “Perfect Ten” line — about 20 preconstruction units in the north tower that are about 30 percent larger than the project’s other units.

“We realized the real definition of luxury circles around the idea of size and space,” George Helmstetter, developer and principal of the DevStar Group, told *The Real Deal*.

“Perfect 10” condos are typically 2,600 square feet in size, range from \$1.5 million to \$2 million, and include wraparound balconies, bigger kitchens and great rooms. The three-bedroom units have a fourth flex room for “whatever your imagination can think of,” Helmstetter said.

The same goes for 327 Royal Palm, a luxury condo project in downtown Boca Raton developed by Group P6.

“From the get-go, you were looking at very large units — 3,200 square feet to 3,800 square feet,” Ignacio Diaz of Group P6 told *TRD*. “We were really surprised that buyers were looking for larger units.”

At The Mansions at Acqualina in Sunny Isles Beach, units start at 4,600 square feet and penthouses range from 9,000 square feet to 12,000 square feet, with prices topping out at \$55 million. Many of the buyers upgraded from smaller spaces at Acqualina Ocean Residences, next door, said President Michael Goldstein.

A handful of condos at 327 Royal Palm, a 25-unit development, are being combined and customized into 5,100 square feet with the potential for an 8,000-square-foot residence. They average \$3 million, he said, and options exceeding 6,700 square feet at more than \$5 million are already available. (Mansions typically start at 8,000 square feet.)

Fifteen units, two of which are larger, customized condos, have been sold — all to domestic buyers. Diaz said they're empty nesters, moving from large houses into large condos. The development is set to break ground in September.

At Paramount Miami Worldcenter, a Colombian investor paid \$4 million for three preconstruction units on the building's east side, directly under the penthouse floor.

Average units at the planned residential tower range from 1,300 square feet to 2,300 square feet, excluding their expansive balconies.

Michael Light of Miami Luxury Homes told *TRD* earlier this month that his client — the investor — was considering splicing those units together for a massive 5,500-square-foot residence that would rival the penthouse above.

Those plans aren't set in stone, and Light said his client has three years to decide before the complex is built.



Rendering of Marina Palms



A mega unit at the Setai Miami Beach

When it comes to existing condos, one Russian family took the “mega-unit” concept to the extreme at Miami Beach’s Setai. They first purchased a pair of side-by-side units in the building, but decided those weren’t big enough.

So, they began offering buyouts to their neighbors, and over the course of eight years, the family pieced together five units for a total of 5,400 square feet.

The residence now takes up the entire east side of the building's 33rd floor, along with major chunks of the north and south sides. Two of the units are used as a private entertainment area complete with a billiards room, full sauna and massage areas, plus a 100-bottle wine cellar.

The assemblage sold in April for a whopping \$16.1 million to the David C. Bloom Revocable Trust, which lists a New York-based law firm as its address, according to Miami-Dade County property records.

David Bloom, CEO of the Chelsea Property Group that merged with real estate giant Simon in a deal valued at \$3.5 billion, purchased the residence.