

## **THE REAL DEAL** SOUTH FLORIDA REAL ESTATE NEWS

### **Art Basel Miami brings real estate opportunity**

*Annual event rife with potential residential buyers*

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*Faena House model and Susan de Franca*

Art Basel Miami Beach does not officially start until tomorrow, but Zilbert International Realty broker Jeffrey M. Miller is already working the event circuit to generate sales activity.

Miller told The Real Deal on Monday that he plans to attend Art Basel-related events each day this week and share as many meals with clients as possible. With tens of thousands of wealthy art enthusiasts converging on Miami for the show, real estate agents and developers have a golden opportunity to drum up new business at the beginning of the busy winter season.

Miami is in the infant stages of another construction boom — one that coincides with the city's rising global prominence as an arts and culture destination. Art Basel has played a substantial role in that cultural evolution since its 2002 inception. The event is no longer confined to Miami Beach. Numerous parties, art shows and other gatherings are held throughout Miami-Dade County.

Art Basel “brings a lot of astute buyers, whether it’s art buyers or real estate buyers,” Miller said. “Typically buyers in the art world are buyers of luxury property. A high percentage of all our clients have luxury pieces of art in their homes.”

About 175 new condo towers are proposed in the tri-county area of South Florida, according to Condo Vultures. Developers in this cycle are increasingly using fine art to differentiate their projects. Today’s buyers are also more discerning about the architects who design each development and specific building and unit features.

The brokers selling the new condos can show the Art Basel crowd why their projects stand out from the pack.

“This is a great opportunity for us to connect with our global clientele for properties in Miami and New York,” Douglas Elliman Development Marketing CEO Susan de Franca said.

Douglas Elliman is participating in Art Basel Miami Beach for the first time this week. The company is showcasing its “penthouse collection,” which includes Faena House and Ian Schrager’s The Residences at The Miami Beach EDITION, in the VIP Collectors Lounge at the Miami Beach Convention Center. It is partnering with London-based property consultants Knight Frank for the showcase.

“Marketing real estate has become much more diverse than just print advertising,” de Franca said. “Developers and agents are finding highly targeted marketing venues” like Art Basel. Faena House is part of a larger Faena Miami Beach mixed-use development, which includes an art exhibition center designed by Rem Koolhaas. Developer Faena Group is hosting an exhibition throughout Art Basel at the project site on Collins Avenue and 32nd Street. Guests can check out public art installations and model kitchens and bathrooms from Faena House. The 47-unit condo tower is 65 percent presold, according to Faena. Art Basel gives the development team a chance to initiate sales for the remaining units.

“The international audience here this week is very bullish on the Miami market,” Faena executive vice president of sales and marketing Alicia Goldstein said. “Therefore, we should be able to generate a lot of awareness that might translate this week or later in the season to actual sales.”

Developers and brokers pushing projects in Miami’s urban core also have big Art Basel plans. In Miami’s rapidly-growing Edgewater neighborhood, a group of builders are allowing a light installation to be displayed each evening from Wednesday to Saturday. In nearby Midtown Miami, EWM Realty and affiliates at Christie’s International Real Estate are sponsoring Art Miami 2013, which features works from 190 art galleries spanning 21 countries. For brokers like Miller, covering as much territory as possible during Art Basel is paramount. “When Art Basel is over, will I have sold five apartments that weekend? No, it doesn’t happen that way,” Miller said. “But I will sell the apartments a couple months later, and that will have originated during the fair.”



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