

All Stars

REAL ESTATE

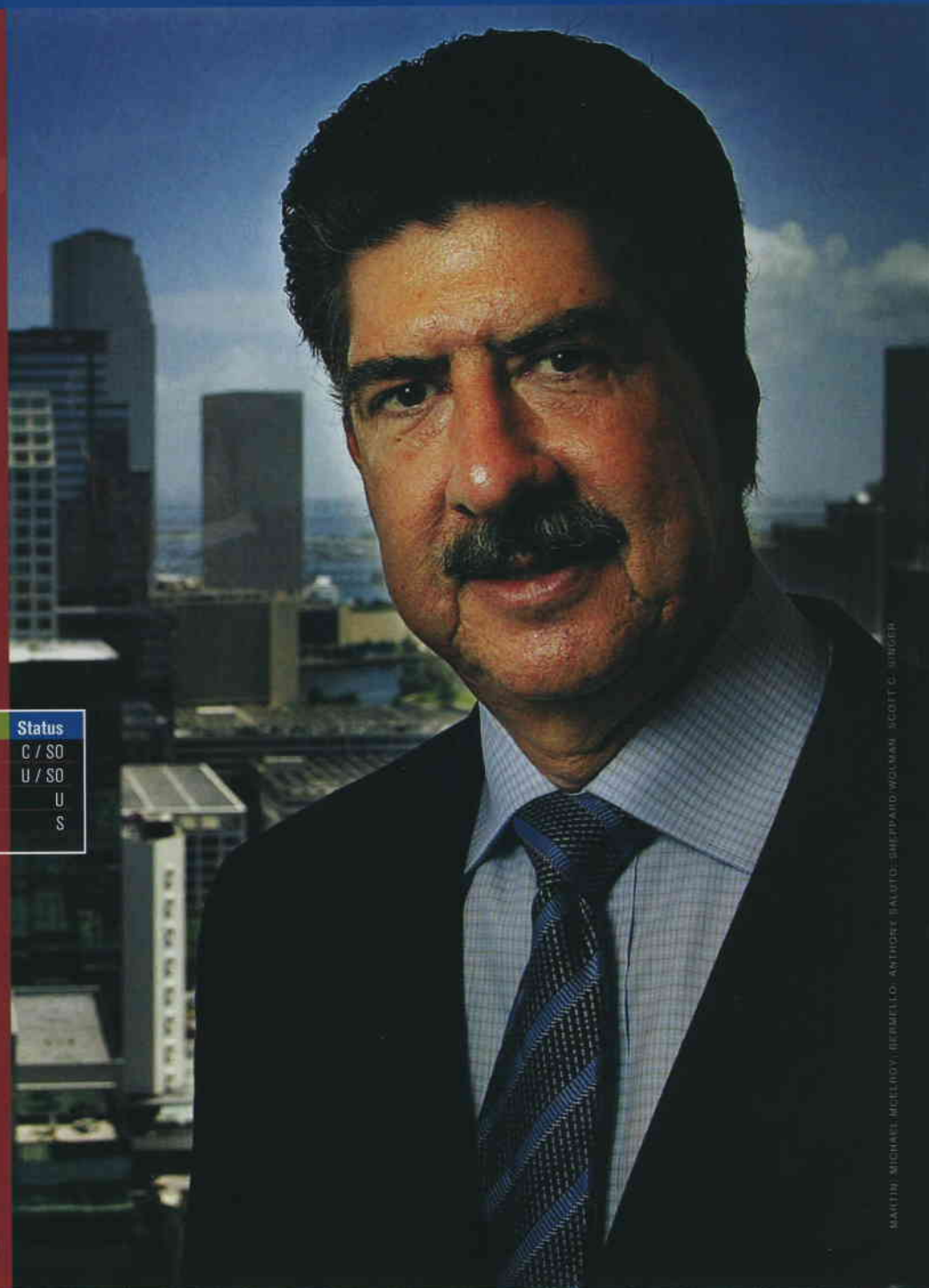
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Pedro Martin

The CEO of Miami-based Terra International ADI caught the real estate development bug while working as an attorney representing banks and developers on their residential projects. "I had experience with developers and had always wanted to get into that myself, so in 2001 I started this company," he says. Martin continues to practice law as a senior partner for Miami-based Greenberg Traurig but today he may be known best for his Metropolis condominium project. Located in Kendall, across from the Dadeland Mall and adjacent to a Metrorail station, this high-rise development is credited with bringing the concept of "New

2004 Projects	Location	Units	Status
Nautica	Miami Beach	33	C / SO
Metropolis	Kendall	397	U / SO
Quantum on the Bay	Miami	698	U
900 Biscayne Bay	Miami	516	S

Urbanism" to that bedroom community. "It's the new concept: high rises in a residential area. You can walk to everything," Martin says. The lawyer/developer's latest endeavor is a 50-acre project with 450 townhouses and single-family homes in Dorale. It is now in the final approval stages.



MARTIN: MICHAEL MCLEOD; BERMEJO: ANTHONY SALUTO; SHEPPARD-WOLMAN: SCOTT C. JUNG

[BY BARBARA PERKINS]

The year's most prolific and influential residential real estate developers.

Phillip Wolman & Eric Sheppard

Developer and entrepreneur Phillip Wolman had vacationed at the Canyon Ranch Spa in Arizona off and on for 20 years before he struck on the idea of applying its philosophy of healthy and active living to real estate. Together with business partner Eric Sheppard, Wolman approached Canyon Ranch founder Mel Zuckerman who agreed to let the pair's WSG Development Co. develop a six-acre oceanfront hotel spa and condominium project on Miami Beach called Canyon Ranch Living. Its three buildings — 151 condo-hotel suites and 467 condominium residences — will occupy the site of the Miami Modern-styled former Carillon Hotel, and will join the handful of ultra-luxury projects in the area. "We found our niche in this lifestyle community," Wolman says. "It was a 'feel good' thing for us and for the people buying. People need something to hook into, and this particular brand gives them an emotional connection." Wolman and Sheppard plan to continue building lifestyle communities, next in Las Vegas and West Palm Beach.

2004 Projects	Location	Units	Status
Canyon Ranch Living	Miami Beach	618*	S
* 151 condo-hotel suites; 467 condos			



2004 Projects	Location	Units	Status
610 Clematis	West Palm Beach	246	U
ONYX	Miami	118	B
ONYX 2	Miami	120	S
Opera Place	West Palm Beach	420	S
Harborside	Jupiter	117	A

Willy Bermello

Willy Bermello's route to the top has been fairly clear-cut: one door opened just as another closed shut. The former architect, now CEO of

BAP Development, was a director of Miami-based Terremark Worldwide Inc. just as that company was transforming from a real estate developer to a provider of Internet services. "When Terremark left the business and went into technology, I saw an opening there and went into real estate," says Bermello, who launched BAP in 1999. BAP's focus is on high-end projects. "Even the more affordable ones we do will be upscale," he says. His projects all have certain things in common: nearby is a major commercial center, as well as access to public transportation. Barring those things, Bermello says, "then it has to have sand."

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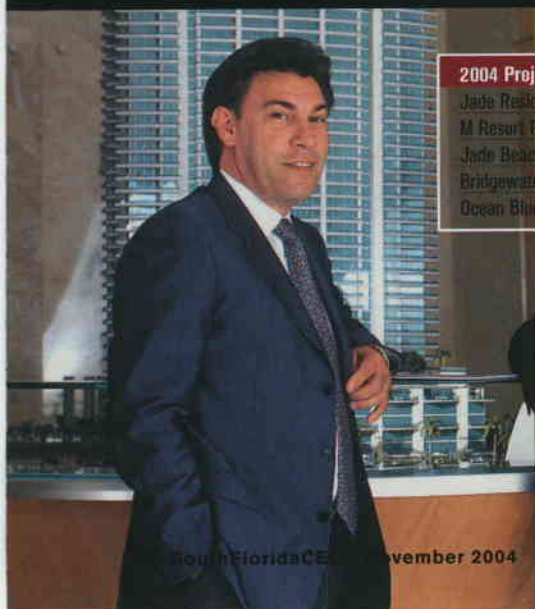
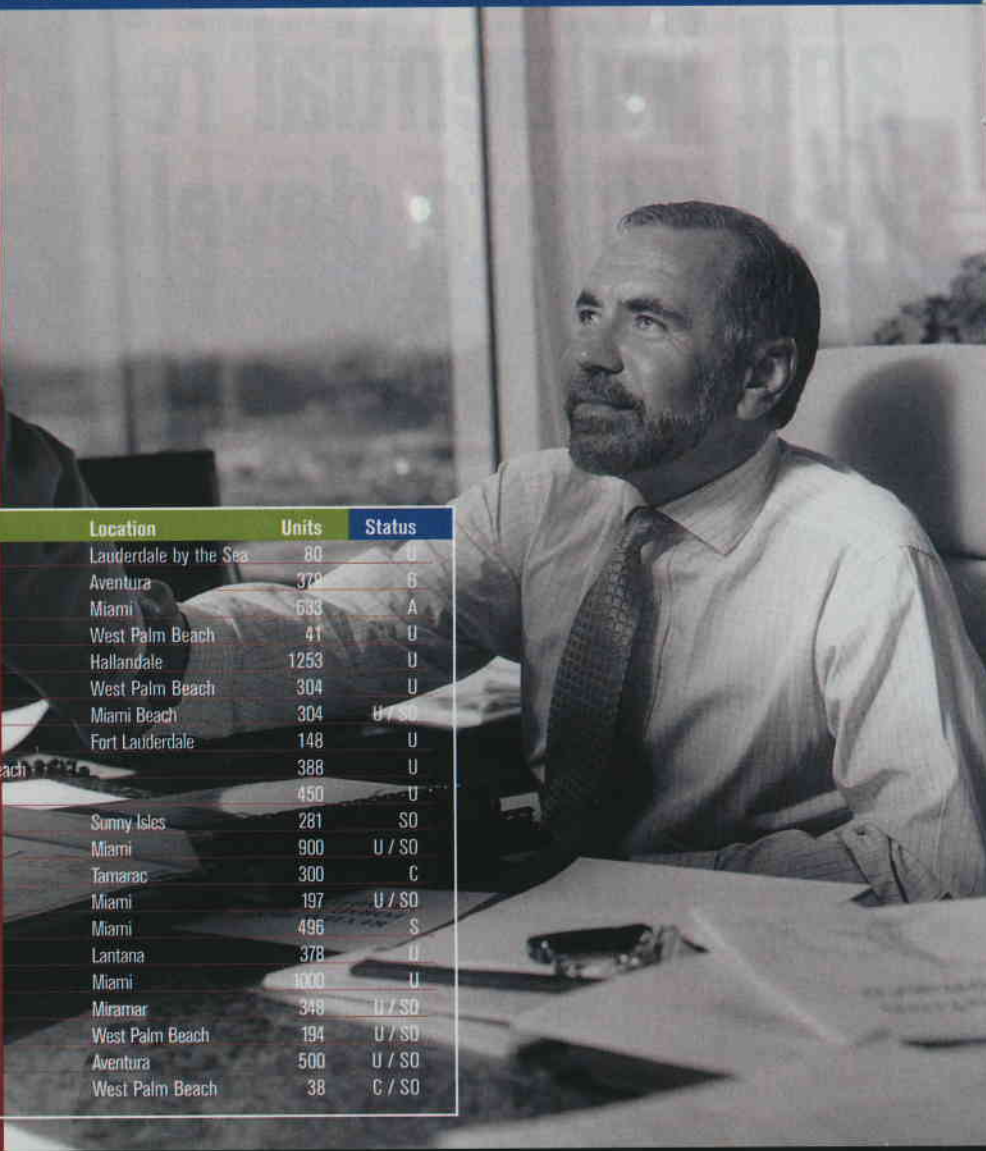
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Jorge Perez

With gross annual revenue of \$1.25 billion last year, Jorge Perez's Related Group of Florida is the third largest Hispanic-owned business in the United States. Perez and his company has such a persistent and major impact on real estate development in South Florida, and has so many projects underway, he should probably skip the All Star list and go straight to the Hall of Fame. This year has been surprisingly strong, says the CEO: "We've

experienced no slowdown. We build a good product and we sell at the right price." Perez takes particular pride in his One Miami project, which he claims spurred the revitalization of downtown Miami. "It was an extremely important job — the first condo ever built downtown at a time when people were not thinking of downtown." Going forward, Perez says his goal is to keep construction of his current projects on track.

2004 Projects	Location	Units	Status
Aquazul	Lauderdale by the Sea	80	U
Aventura Marina	Aventura	379	B
500 Brickell	Miami	533	A
City Homes	West Palm Beach	41	U
Hallandale Beach Club	Hallandale	1253	U
The El Prado	West Palm Beach	304	U
Icon	Miami Beach	304	U / SO
Las Olas Beach Club	Fort Lauderdale	148	U
Marina Village at Boynton Beach		388	U
Miramar Town Center		450	U
Ocean Four	Sunny Isles	281	SO
One Miami	Miami	900	U / SO
St. Andrews at Kingspoint	Tamarac	300	C
The Lofts	Miami	197	U / SO
The Lofts Phase II	Miami	496	S
The Moorings at Lantana	Lantana	378	U
The Plaza on Brickell	Miami	1000	U
The Residences at Miramar	Miramar	348	U / SO
The Slade	West Palm Beach	194	U / SO
The Venture at Aventura	Aventura	500	U / SO
Villa Lofts	West Palm Beach	38	C / SO



2004 Projects	Location	Units	Status
Jade Residences	Miami	347	C / SO
M Resort Residences	Sunny Isles	210	U / SO
Jade Beach	Sunny Isles	248	S
Bridgewater	North Bay Village	118	U
Ocean Blue	North Bay Village	105	C

Edgardo Defortuna

Edgardo Defortuna started off in 1980 managing his family's South Florida real estate holdings by himself. Today the Argentine native employs 500 real estate agents, from Florida to Mexico to Argentina. His Miami-based Fortune International Group is a diversified company that develops condominiums and offers marketing and sales services. "Five years ago when the big development boom started I thought, 'If they can do it then I can do it too.'" Defortuna says he is keen on developer-friendly Sunny Isles Beach. "They let us do architecturally interesting buildings," he says. Fortune International is the exclusive broker for the 1800 Club condo on Biscayne Boulevard as well as approximately 24 other projects. "I want to continue to develop," Defortuna says. "But it's harder and harder to get waterfront."

Perez: Peter Taylor; Defortuna: Anthony Saluto

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Robert F. Thorne

After more than a decade as successful real estate developer for the health care industry, Robert F. Thorne decided to launch Miami-based Royal Bay Group in 1999 to build high-end, single-family homes. But the Sept. 11 terrorist attacks sent the luxury market into a slump, and he looked for a niche he could ply. "At that point we realized that urban, or obtainable housing, was lacking" in Miami Beach and Coconut Grove, Thorne says. Building on his "philosophy of live where you work and play," he began developing condo projects, most recently with the \$22 million Strata project, which sits on land occupied by the landmark Tigertail Lounge in Coconut Grove. With just 12 units, each starting at \$1 million, Strata looks out over the city and Biscayne Bay. "It blends everything I've done in the last four years into one," Thorne says. "There definitely hasn't been a building like this in the city of Miami. That property was overlooked for so long. You have to have a vision for that site; no one would ever think you could build that kind of structure there."

2004 Projects	Location	Units	Status
Lofts at Mayfair	Coconut Grove	99	S
Miami City View	Miami	30	S
The Chelsea	South Beach	30	U / SO
Westside Lofts	South Beach	15	U / SO
Grand Palazzo	Coconut Grove	15	C / SO
Strata	Coconut Grove	12	A

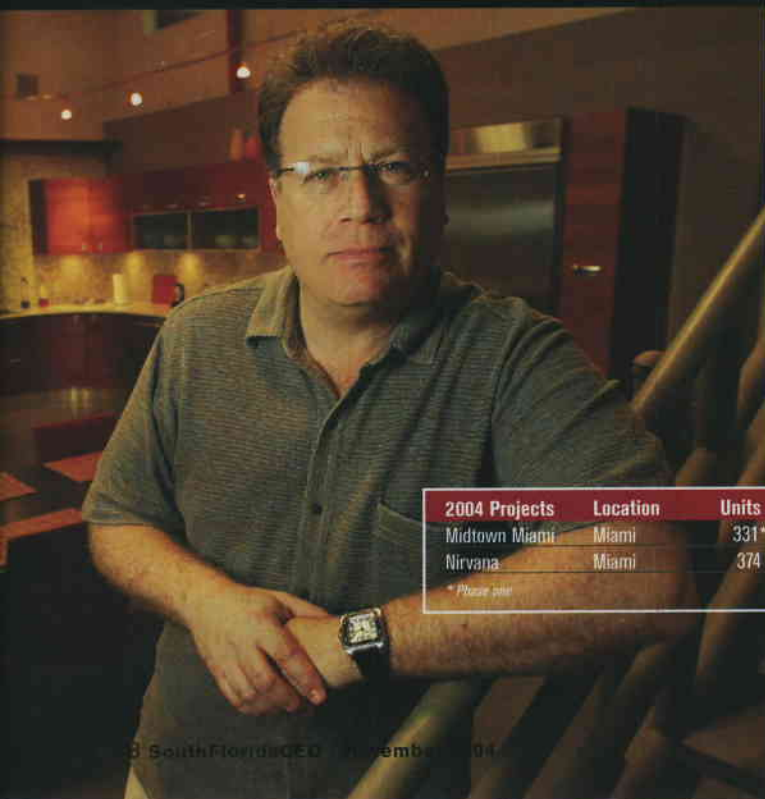


Michael Samuel

Michael Samuel has spent most of the past 29 years developing real estate in New York, San Francisco, New Orleans and Virginia. But the native New Yorker relocated to South Florida two years ago and quickly made headlines when his company, Miami-based Midtown Group, announced its landmark mixed-use condominium project Midtown Miami. In a joint venture with Midtown Equities, Samuel bought the largest parcel of undeveloped land in Miami, a 56-acre tract on the site of the former Buena Vista Rail Yards. The project is in the construction phase, and once completed will become a community in its own right. The development will include 3,000 residences as well as a multitude of retail and commercial properties. Samuel says he became interested in South Florida when he realized that baby boomers were relocating to the area. "We're bringing Manhattan and SoHo to Miami," Samuel says. "We'll have big windows and the industrial look — real lofts."

2004 Projects	Location	Units	Status
Midtown Miami	Miami	331*	U / SO
Nirvana	Miami	374	U

* Phase one



SAMUEL: MICHAEL NGELROY; THORNE: ALEX GOIT PHOTOGRAPHY

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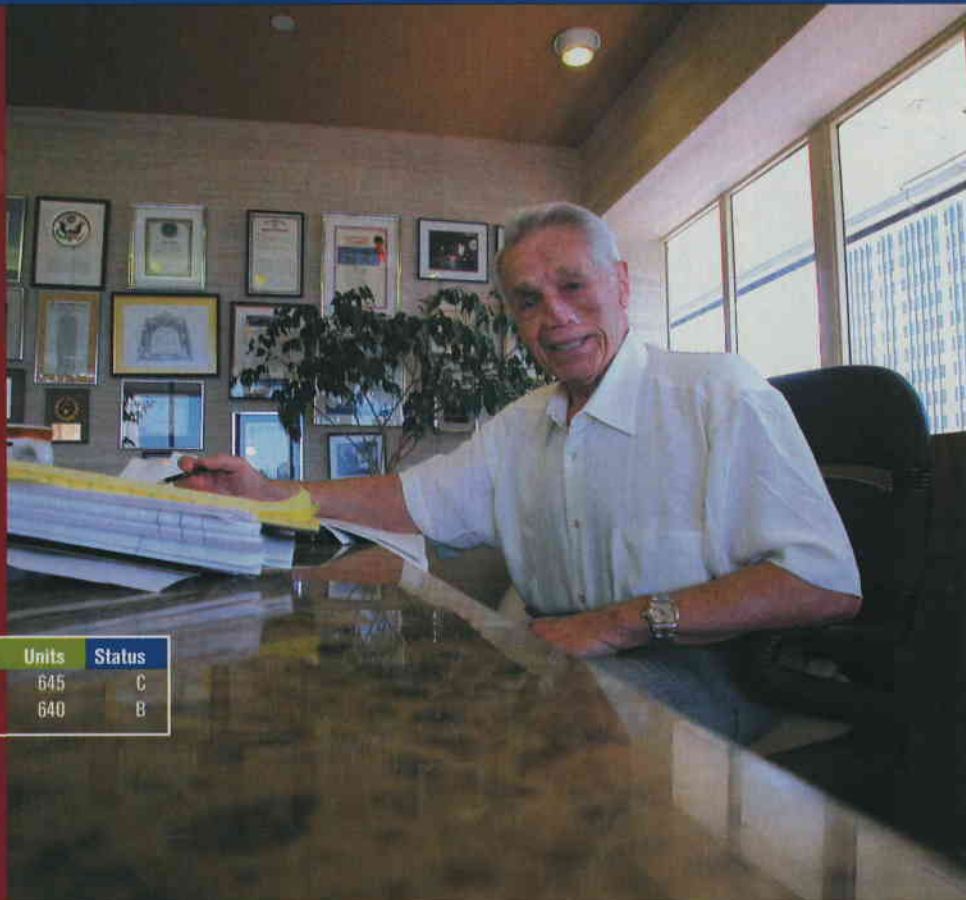
Tibor Hollo

After 56 years the undisputed granddaddy of Miami real estate development, Tibor Hollo, is still going strong. "This year, to me, has been mundane," says Hollo, whose two current projects will add more than 1,200 condo units to the Miami market. The president of Florida East Coast Realty says he usually does "just one project every year. I'm not in a rush. I like to pace myself." Hollo's Opera Tower building on Biscayne Boulevard is a 60-story circular structure that is likely to become a Miami landmark. "We produce buildings that are high-end, but we price ourselves under the market – that way people

are happy and we sell out fast." The Hungarian-

born Hollo says in 2006 he hopes to complete a Brickell Avenue residential project, Villa Magna, which calls for two 550-unit towers.

2004 Projects	Location	Units	Status
The Club at Brickell Bay	Miami	645	C
Opera Tower	Miami	640	B



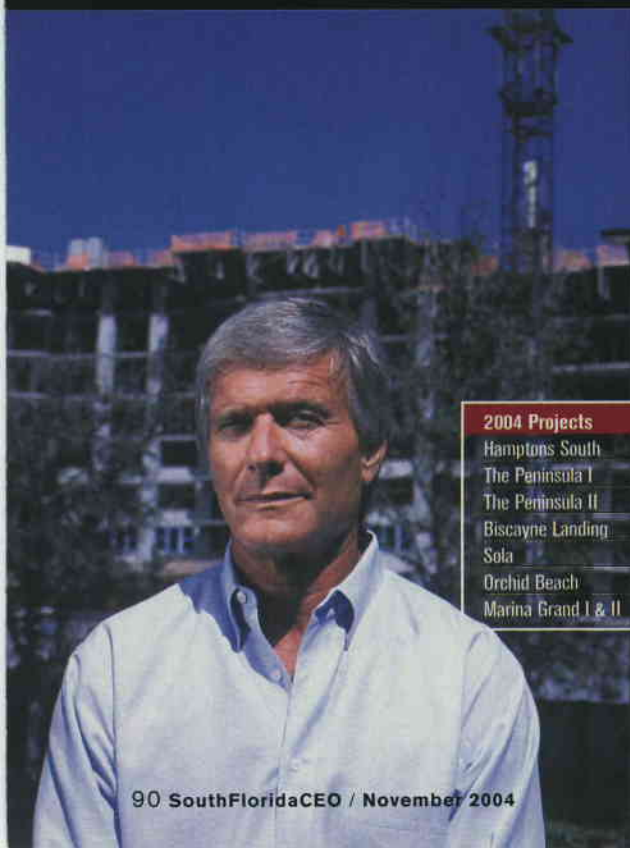
Brian Street

The company may be called Boca Developers, but don't peg Brian Street's projects solely to that Palm Beach County burg. From Aventura to Riviera Beach, Street's Deerfield Beach-based company is making its mark along South Florida's waterfront communities. "We are very conservative about our site selection," Street says. Known for

offering oversized luxury condominiums, he says, "Downsizing from a house to a condo shouldn't have to mean downsizing your life." His condos start at 3,000 square feet. "At the end of the day," Street says, "if you put people into small boxes to live they're not going to be very happy." In partnership with developer Michael Swerdlow, Street is building Biscayne Landing, a 6,000-unit mixed-use development underway in North

Miami. When completed, Street plans 40 acres of parks and lakes on the parcel. In 2005, he looks to finalize another three or four real estate transactions for the company.

2004 Projects	Location	Units	Status
Hamptons South	Aventura	220	C
The Peninsula I	Aventura	225	C
The Peninsula II	Aventura	221	S
Biscayne Landing	North Miami	5,000	B
Sola	Fort Lauderdale	253	A
Orchid Beach	Deerfield Beach	44	U
Marina Grand I & II	Riviera Beach	370	C / SO



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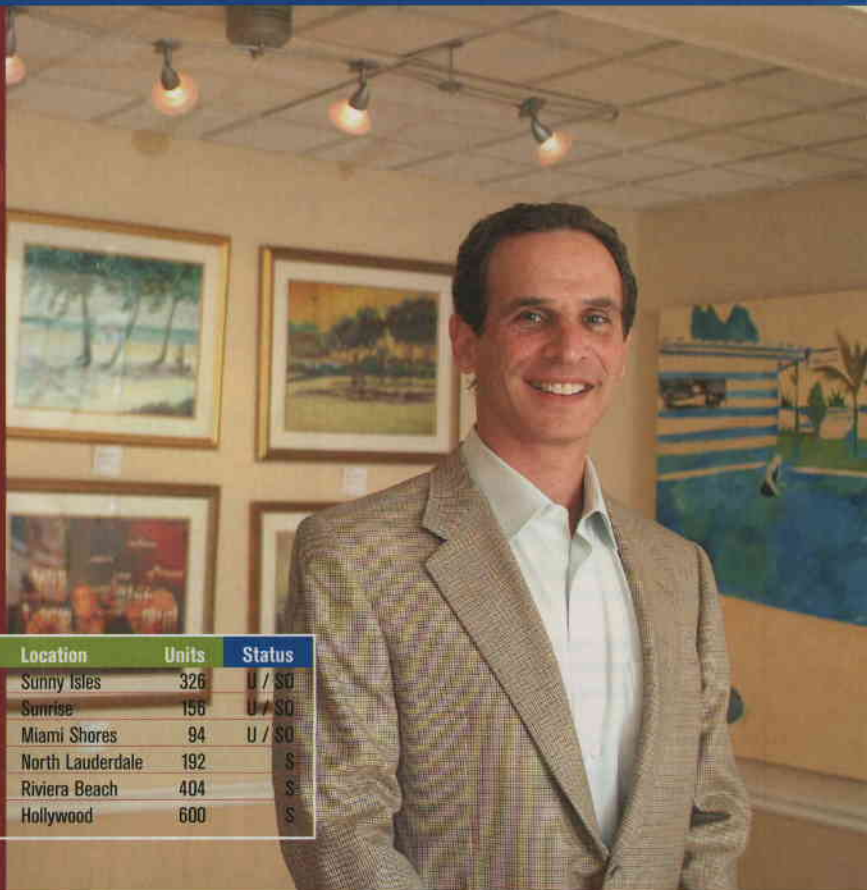
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Leon Wolfe

Stuart Meyers and Jorge Lopez – refugees from the Related Group of Florida – launched the Cornerstone Group in 1993 and shifted from rental development to condos and townhomes. This year the Coral Gables-based group brought on partner Leon Wolfe. He focuses on overlooked areas, “diamonds in the rough,” such as Cornerstone’s Miami Shores townhouse project The Preserve, a 94-unit condo now under construction on the site of a former mobile home park. The group is also working on a number of gems in Riviera Beach. Its 600-unit Hollywood Station project will stretch four city blocks and may spur further development on the west side of South Dixie Highway. With the cost of construction rising, Wolfe says he prefers not to target unit sales to investors. “If something happens between now and when you finish the project, an investor will just walk away. To make sure your buyers close, it’s nice if they want to live there.”

2004 Projects	Location	Units	Status
La Perla	Sunny Isles	326	U / SO
Vue Residences & Beach Club	Sunrise	156	U / SO
The Preserve	Miami Shores	94	U / SO
San Remo	North Lauderdale	192	S
Marsh Harbor	Riviera Beach	404	S
Hollywood Station	Hollywood	600	S



Gil Dezer

“We like to be a big fish in a small pond,” says Gil Dezer, whose family owns the vast majority of Sunny Isles Beach oceanfront property. Approximately 25 of the Dezers’ 45 acres are under development, the most high profile of which is their multi-phase partnership with developer Donald Trump. The Trump Grande Ocean Resort and Residences was completed last year, and the two remaining 55-story towers are currently under construction. Dezer apparently likes partnerships: he formed an alliance with The Related Group of Florida to launch the Ocean IV condo project that is set to break ground in Sunny Isles. “We owned the land, and they wanted to do a deal with us so that’s what we did,” says the Dezer Development president. In 2005 he plans to complete sales at the Trump towers. And afterwards? “We have a lot of things up in the air,” he says.

2004 Projects	Location	Units	Status
Trump Palace	Sunny Isles	278	U / SO
Trump Royale	Sunny Isles	391	B
Ocean IV	Sunny Isles	280	SO

WOLFE: SCOTT C. SINGER