

The Vanishing Keys

They just aren't building any more condos in the Florida Keys. Well, just a few, but nothing to write home about. On Islamorada, for example, seven new condos are permitted per year – that's units, not projects. All the more reason that **Cheeca Lodge & Spa**, the old favorite stomping ground of George Bush senior, should do well with its project to turn hotel rooms into condo-hotel rooms. A total of 96 one- and two-bedroom suites (almost half of the 203 suites in the 27-acre oceanfront getaway) have been refurbished and fully furnished in tropical-colonial style. With prices ranging from the upper \$300,000s to \$1.3 million, the per-square-foot price of \$800 to \$1,200 is on the high side – until you consider that the rooms will produce income as part of Cheeca Lodge's inventory. "The owners only want to use their home for a week or two, and this subsidizes their stay. It's a good opportunity for cash flow," says Bill Dougherty, director of sales and marketing. And then there are the lodge amenities, including its Avanu Spa, swimming pool, tennis courts, 9-hole golf course, 1,200-foot beach and nearby diving reefs. "Because of the fanaticism of the Cheeca guests, we've had to do little marketing," says Dougherty.

Rolling on the River

Things are moving along for Groupe Pacific's **Brickell on the River** project. Firm president Michael Bedzow reports that construction has commenced on the 42-story North Tower of the project, which is located right on the Miami River's edge at 31 SE 5th Street in Miami. In the meantime, sales for phase two – the River South Tower – have begun. Amenities for the contemporary-style tower, which is set to include a river promenade lined with fountains, palm trees and benches, will also include a riverfront café, pool and sundeck on the 11th floor (with views of the city and the bay), and a five-level health and fitness center overlooking the river. Ranging in size from 826 to 1,476 square feet, each of the 319 condominiums in the South Tower is two stories high, with floor-to-ceiling glass. The one- and two-bedroom homes, with master suite baths and jacuzzi tubs, start at \$310,000 and climb into the high \$500,000s. Completion is scheduled for the first quarter of 2007.



Surf's Up

With its first foray into the South Florida market aptly named **The Wave on Hollywood Beach**, Chicago-based developers 2501 Ocean Limited Partnership have jumped right into the waters of the red-hot local real estate scene. Located at 2501 South Ocean Drive, this 15-story condominium complex is a conversion from an existing Art Deco apartment building, located one block north of the Westin Diplomat Resort & Spa. "We had been looking for about a year, and really liked Hollywood Beach" says Jennifer Arons, vice president of sales and marketing. But even the developers were surprised by the

response: With prices from the low \$200,000s to the \$500,000s, 400 of the project's 551 units were reserved in the first ten days of sales in March. Also surprising is that many of the new buyers are west Broward residents, buying the beachfront condos as second homes. The five-acre property encompasses over 35,000 square feet of retail space – including gourmet food store *Laurenzo's Market* – and will also offer a heated pool, oversized spa, onsite beach club, fitness center, entertainment lounge with billiards and 24-hour valet and concierge services. The units, ranging in size from 534 to 1,271 square feet, are scheduled for June occupancy.