

# A BLITZ OF GLITZ

By Doug Guinan

MIAMI — The Magic City was a place where in 2004 you could turn one dollar into two: The trick was to buy waterfront property. With so many high-profile developments on the horizon, it remains a question if, in 2005 and beyond, one buck will turn into three, four or more.

Shaquille O' Neal, who initially grouched about high prices, now looks like a genius for acquiring a mansion on Star Island in August for \$19 million, joining neighbors P. Diddy and Gloria Estefan. Suddenly, demand for real estate all over South Florida has surged—good news for local pioneers like the Bee Gees, J.Lo, Mark Anthony and Iggy Pop.

Top realtors include RE/Max Miami Beach Properties' Chris Helmstetter, named best waterfront specialist by the *SunPost*, and Realty Sales Center's Al Washington, who handles properties in Miami, Fort Lauderdale and the beaches.

Sure, the properties are gorgeous, but there's more to the boom than just a luxurious home, says Shelton Realtors' Jany Sanchez. "We sell an incredible product—the Miami lifestyle."

Many believe that lifestyle is best exemplified by South Beach. This celeb-safe zone of swaying palm trees and rooftop infinity pools soon will be bookended by two rare offerings: To the south, follow the steady stream of Lamborghinis and Bentleys to Continuum, a luxury "South of Fifth" enclave that combines azure views with Hollywood-style pampering. "For many owners, this is not a second home," says Lina Barcelo, senior sales associate of Continuum Realty. "It's a fourth, fifth or sixth home." At the opposite end is Artécit, a flowing Architectonica-designed village steps away from the Bass Art Museum, the Miami City Ballet and the New World Symphony. Artécit capitalizes on the jet-setty buzz of Art Basel Miami Beach, which in only three years has become one of the world's premier art fairs.

"Miami is the new Manhattan and Artécit is its new urban village," says Majestic Properties president Jeff Morr. "This was our unique opportunity to develop the last exceptional location on South Beach."

But the sizzle extends north as well, where Akoya's glittering beachfront spires and five-star-hotel-inspired amenities are spiking a luxury oceanfront building boom in North Beach. "Akoya is a return to the heyday of Miami Beach," says Larry Cohan, principal of

Miami's real-estate scene bursts with power purchases and new properties



Artécit is an Architectonica-designed urban village close to culture venues.

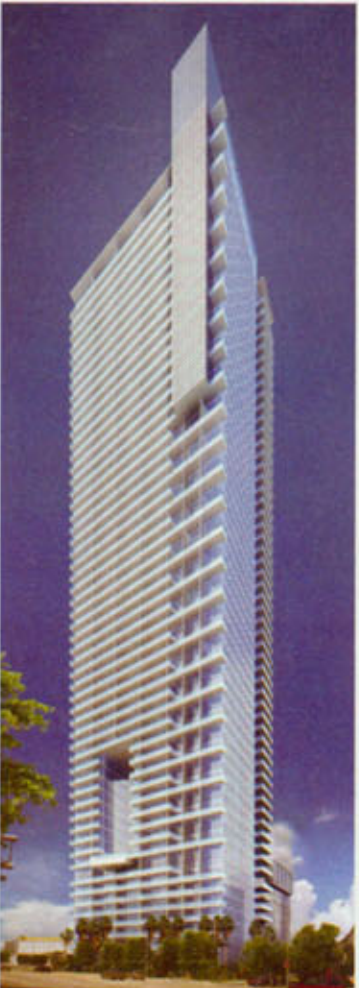


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The Ivy overlooks the Miami River.



The Marquis offers high-tech luxury

BCArchitects. "It rekindles the era of Miami Beach opulence—of diamond necklaces, gleaming roadsters and the Rat Pack, when Frank Sinatra, Dean Martin and Sammy Davis Jr. all played here."

But waterfront doesn't always mean ocean. To the west, Fortune International is staking a claim on the Miami River with the Ivy, a 13.5-acre project connected to a new 5.5-mile river walk. The Ivy will capture the quaintness of life

on a working river, where steamships and pleasure crafts wend their way through the heart of the city.

And when the Miami Performing Arts Center is complete, downtown Miami promises to have a skyline as jaw-droppingly distinct as Paris, Sydney or Hong Kong. Sure to launch a thousand postcards, the Marquis Miami will entice anyone who has ever fantasized about living the life of

James Bond. (The sales office just opened.) The Marquis' \$7 million penthouse will offer high-tech luxury combined with majestic sunset views of mega-cruise ships departing for the Caribbean.

With 70 million baby boomers about to retire, city planners are predicting a large-scale shift to Miami's tropical urban lifestyle, with its emphasis on design, art, architecture and pedestrian-friendly movement. That explains

Cohan's other noteworthy effort: He's developing Biscayne Landing, an \$11.5 billion bayfront city that will bustle with shopping, entertainment, education and employment venues. "The city is not just downtown. It is not just South Beach. Much more of Miami is now in the excitement mix, largely because the city supported the concept of these innovative and complex renaissance revival projects."

*There are 90 restaurants, 170 shops, 4 theaters and art galleries within walking distance. Or, you may just want to stay in.*



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