

38 Years MIAMI TODAY

WEEK OF THURSDAY, MAY 27, 2021

A Singular Voice in an Evolving City

WWW.MIAMITODAYNEWS.COM \$6.00

SPREADING THE ARTS AROUND



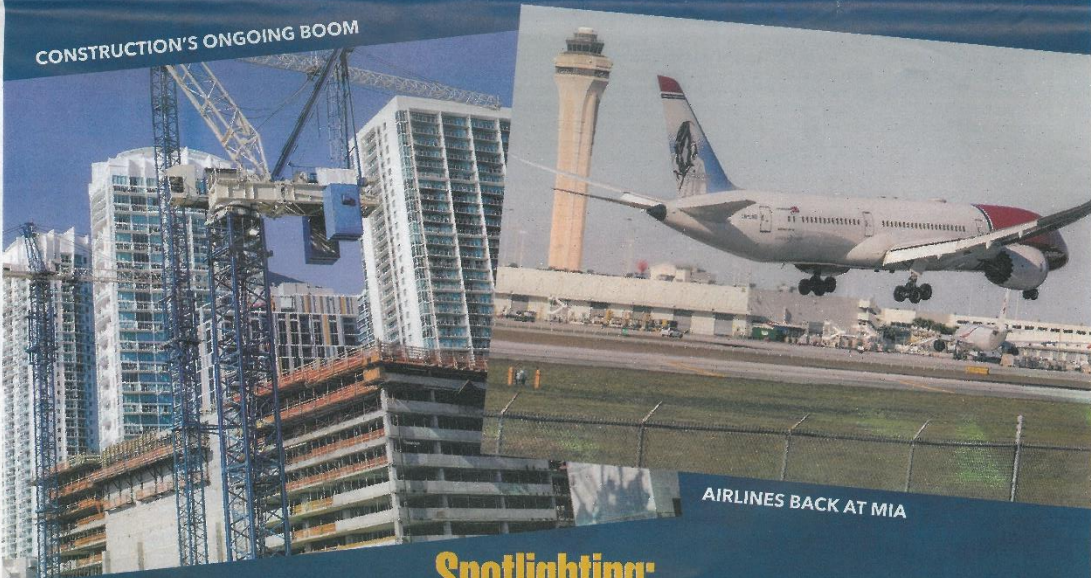
OUTDOOR DINING GETS A BREAK

BEST OF MIAMI

AN IN-DEPTH LOOK AT THE
FUTURE OF THE NEW NORMAL

in recovery mode

CONSTRUCTION'S ONGOING BOOM



AIRLINES BACK AT MIA

Spotlighting:

- NON-PROFITS TAKE A LEAD
- HEALTH CARE HEROES
- EDUCATORS MOVING AHEAD
- CARING EMPLOYERS
- INNOVATORS
- SHINING STARS
- GOING THE EXTRA MILE
- LEADING DEVELOPMENT COMEBACK
- BRINGING TECH TO MIAMI
- LEADING RESIDENTIAL BOOM
- CREATIVE RECOVERY
- NEWCOMERS
- MAKING MIAMI RESILIENT
- KEEPING US MOVING
- SOLVING THE HOUSING PUZZLE
- ECONOMIC GENERATORS
- CLOSING THE ECONOMIC DIVIDE
- BUILDING DOWNTOWN'S FUTURE
- SPREADING THE ARTS AROUND

Leading the way in our booming residential realty market

By KYLEA HENSELER

With mortgage rates hitting historic lows and reports of telecommuters moving south in droves, residential real estate in Miami-Dade has had a booming recovery since last year's short slump in early spring. In this section, Miami Today looks at some of the best of the real estate moguls and developers that have made waves in the industry this year.

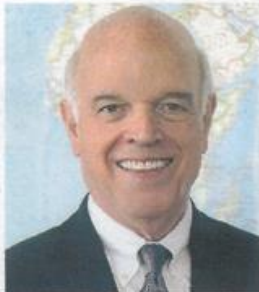
In January, Keyes Company President and CEO Mike Pappas said this would be a record year for real estate – and experts say the action hasn't stopped. One local "icon" who rises above, he said, is **Ron Shuffield**, president & CEO of Berkshire Hathaway HomeServices EWM Realty.

The past year has been, in one word, "exciting," Mr. Shuffield said.

"If you look back to last May or April," he said, "most of our industry was selling half of what they had been accustomed to selling in the prior year. And so it was a surprise to see how quickly this market turned around."

Now, Mr. Shuffield said, one of the biggest challenges for his company is finding inventory to replace the homes, particularly on the luxury side of the market, that are selling so quickly.

South Florida, he said, is appealing to buyers because of its climate, lifestyle, ease of access from locations all over the world and lack of income tax. The in-



Ron Shuffield terms it exciting.

ternational nature and diversity of Miami, he said, is another one of its greatest strengths.

"When people get off the airplane here for their first visit to Miami," he said, "they immediately find their language, they find their food, find their culture, find their religion and find their friends."

"It seems like almost everyone here is from somewhere else," Mr. Shuffield said, and the welcoming nature of the community was one of the reasons he stayed for so long.

Mr. Shuffield grew up and attended college in Tennessee, but decided to move to Miami after visiting his brother, who attended the University of Miami School of Law. In 1984 he bought EWM Realty, a real estate firm that three women had started in Coral Gables 20 years earlier. In 2003, Mr. Shuffield said, the firm became



part of Berkshire Hathaway Home Services, which is now the largest real estate company in the nation.

While the market is currently booming, Charlette Seidel, managing broker at Coldwell Banker's Coral Gables office, said she most admired **Rishi Kapoor**, owner of Location Ventures, for developing the luxury condominium project Villa Valencia at a time when few such buildings were being built in Coral Gables.

"He started his project two years ago when there was a condo glut in Miami," she said. "Few new condos were being built, and certainly not luxury. He chose a central location in the Gables, not waterfront nor golf course. It was a risk, but he believed in the city and in condominiums."

"Coral Gables is close to home, it's a neighborhood I've been around for 20 years," said Mr. Kapoor, a graduate of the city's University of Miami.



Rishi Kapoor of Villa Valencia.

Villa Valencia, he said, is "condo living without compromise" aimed at buyers who may be "rightsizing." The location at 515 Valencia Ave., he said, puts residents including new empty-nesters in the middle of an urban yet walkable community close to Miracle Mile.

The project, he said, broke ground in 2019 and will be delivered later this year. It's already over 50% sold, he continued, with the average price being \$1,000 per square foot.

The high-end market, Mr. Shuffield said, was extra hot this year, which may be why another luxury developer was nominated for this list. **Heinrich von Hanau**, president of Fisher Island Holdings, was recommended by Colin Lienhard, design development manager at Fontainebleau Development, for developing and selling Palazzo Della Luna and Palazzo Del Sol.

The goal of the projects, he said, was to bring Italian luxury to Fisher Island and raise the level of living on the already-exclusive island. What sets the projects apart, Mr. Lienhard said, is that the buildings themselves have amenities, while most other residents on the island have access only to the amenities of the Fisher Island Club.

Mr. von Hanau's "attention to detail and focus on delivering the best of the best is apparent in all that he does," Mr. Lienhard said. "Not only has he delivered Fisher Island's first condominium in 10 years, but also ushered the traditional Mediterranean design into a new era that still respects the old, while making way for modern lines and high-end contemporary finishes."

Palazzo del Sol, Mr. von Hanau said, was delivered in 2016 and is 100% sold, while Palazzo Della Luna was completed within the past two years and is 83% sold. Fisher Island Holdings, he continued, holds the remaining development rights for the whole island.

"There's one parcel left, but we can build a building equal in size to Palazzo Della Luna," he said, "and one property left where we're going to develop 12 single-family homes." The goal for the next year, he said, is to fine-tune design and research efforts on the firm's next project, which is still under wraps.