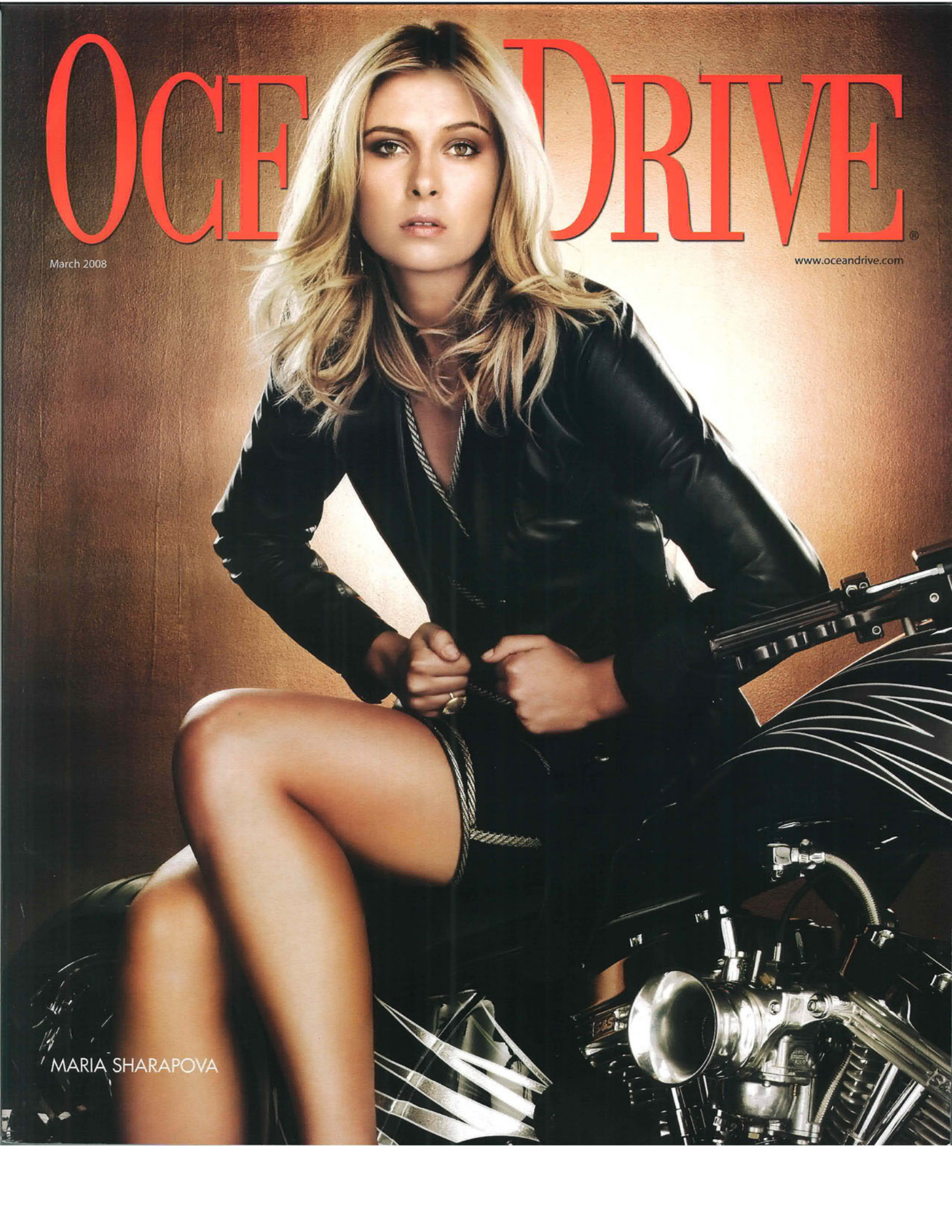


OCE DRIVE

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www.oceandrive.com

MARIA SHARAPOVA



GOLD COAST REPORT



Mark Zilbert
PRESIDENT,
ZILBERT REALTY GROUP

OCEAN DRIVE: Where can buyers find Miami's most affordable new condo deals?

MARK ZILBERT: Anyone who purchased a condo prior to 2004

has a lot of flexibility in what they can do. Many of the properties we've been selling in the newer buildings have been going for very good prices. Clearly things have come down dramatically, and that's across the board—in the high-end buildings and the medium-tier buildings. The problem is, anyone who bought in 2004, 2005 or 2006 bought at the [real-estate market's] peak, and their apartment might be worth less now. They're having a hard time selling. There is certainly lots of inventory, but the deals are amazing—amazing. This is definitely a good time to be a buyer.



The balcony of a \$2.9 million unit at Murano at Portofino in South Beach.

starting point is, you can go from there. I tell buyers: 'Pay no attention to the listing prices, just ally yourself with a good Realtor and we'll find out who's selling cheap and who can't sell cheap.'

Are you saying that these days MLS [Multiple Listing Service] prices aren't always a good reflection of what the seller is willing to accept?

A lot of the listed prices don't necessarily reflect a deep discount: A lot of sellers who have flexibility aren't being so open about it. But at the end of the day, when we pull them aside and say, 'Look, you're asking \$700,000, but what about \$450,000?'—those deals are happening!

Your website, zilbert.com, has a very clear list of everything on the market. How can prospective buyers use it to find the best-priced condos?

I put a percentage [price] drop indicator next to every listing, and these are the [condos] to attack. A price drop is a sign that the seller is trying to send a message that they're willing to come down a little bit, but usually they have a lot more room. We look at who has dropped the price recently and, chances are, there's a deal to be had there. Sellers who are sticking with a price are, many times, not being realistic. If



The interior of a \$949,000 unit at Murano Grande in South Beach.

sense to have a good Realtor. We can approach the seller and their bank and do a short sale.

How do you work with buyers to snag preforeclosures?

I don't want people to foreclose or default on their purchases, but I am trying to make the transactions happen so at least there *is* a sale: That's the most important thing and will keep the market healthy. Every week my 25 Realtors and I get together and study what's going on. Foreclosure records are public, so we sit down, call the sellers, call the attorneys representing the sellers and try to find out what's happening. A lot of banks now are clearly open to short sales. If they can avoid the foreclosure process they're going to save a lot of money. But once it goes into foreclosure, forget it. It's one thing when you're outside of the Miami Beach marketplace—when you're in rural Florida—but here [in Miami], the condo market is different.

If the market is supposedly in such bad shape, why aren't we seeing better deals?

Very rarely are we seeing listings come to market that are incredibly priced. This is partly the fault of the listing agent and partly the fault of the sellers. A lot of



The kitchen in a \$2.75 million unit at Murano at Portofino in South Beach.

"There is certainly lots of inventory, but the deals are amazing—amazing. This is definitely a good time to be a buyer."

Where can a buyer find these deals in Miami Beach?

If somebody wants to live in South Beach, there are great opportunities at the Floridian, Waverly and Flamingo. These are buildings that—because of their size—have a lot of apartments [on the market]. And they were sold at a point where people paid low prices for them, so there are a lot of really good deals.

What opportunities are there in downtown Miami?

If somebody has an open mind and wants to invest in something nice and new, we take them to downtown Miami. Buildings such as 50 Biscayne, 10 Museum Park and One Miami have great deals because the people who bought there years ago might have gotten in at \$200 a square foot. The name of the game is finding an apartment that was purchased at the right time. We can tell you exactly what anybody paid: It's public record. And when you know what the seller's

they're priced too high and we can't talk them down, they're still living in 2005 in their head and there's nothing we can do.

If you're really looking for a steal, shouldn't you just go after a foreclosure?

I get calls every day of the week from somebody who says, 'We're looking for a foreclosure—we hear there are a lot of them.' Foreclosures are definitely up. The Murano Grande, for example, has 18 foreclosures in process right now. There's not a building on the Beach that doesn't have a huge number. But the misperception is that if we go after foreclosures, the price is going to be at a discount. Actually, it's the opposite: When the foreclosure actually happens, the price is an above-market price because the bank is going to try to recover its losses. When we know a property is *going* to go into foreclosure, that's when it makes

buyers see what's listed for sale in the market and think they're getting a good glimpse of it. But in fact, when they see the listings on my site, or on any site that has a feed to the MLS, they should realize the prices may just be an *indication* of where the seller wants to be. All these lists really do is tell people what's on the market. To get the whole story—because every condo is going to have a different story—they need to hook up with a Realtor and take the next step. And if a deal is so good that it just screams, Buy me! Buy me! Buy me!, there's a good chance it won't even show up on the MLS. For example, when I have a seller who wants to get rid of a property in a fire sale—and everyone's selling for \$500,000 but they'll sell it for \$350,000—we'll have it sold in an hour over the telephone. So, you know, a lot of times it won't even make it over to the MLS. 📧

The *Team* Zilbert Condo Showcase

Apogee | AQUA | Bath Club | Bentley Bay | Continuum | Cosmopolitan | ICON | Il Villaggio | Murano | Murano Grande | Ritz Carlton | Setai | W South Beach | Waverly

THE SETAI - VILLA



2/2/1 • 1,800 s.f. **\$3.975M**

The Setai's most-extraordinary residence. This 2-story villa has 20-foot ceilings and an amazing ocean view through floor-to-ceiling glass windows. Furnishings and electronics included.



MURANO PORTOFINO - OUR SHOWCASE



Murano Portofino 2202
3/3/1 • 2,618 s.f. **\$2.9M**
Incredible direct water views



Murano Portofino 1502
3/3/1 • 2,618 s.f. **\$2.75M**
Stunning flow-through design

Continuum 2704



3/3 • 2,985 s.f. **\$4.99M**
Unobstructed ocean views
CONTACT: JEFF MILLER
305-610-4505, jeff.miller@zilbert.com

PINECREST Home



5/5.5 • 6,704 s.f. **\$2.9M**
Parking & Views. Also for rent
CONTACT: DAVID VEIT
954-294-5014, David.Veit@zilbert.com

Continuum 2105



2/2.5 • 1,869 s.f. **\$2.15M**
Unobstructed S.E. ocean view
CONTACT: MONIKA KRAMLIK
786-200-3390, monika.kramlik@zilbert.com

The Carlyle 4B



1/2 • 1,060 s.f. **\$1.55M**
Direct ocean-view designer unit
CONTACT: LISA VAN WAGENEN
305-495-8417, LisaV@zilbert.com

AQUA Gorlin 801



3/3/1 • 2,156 s.f. **\$1.39M**
"Floats" over intercoastal
CONTACT: MARK ZILBERT
305-726-0100, mzilbert@zilbert.com

Murano Grande 1211



2/2 • 1,649 s.f. **\$1.35M**
Best 2/2 floor plan
CONTACT: BRYAN SERENY
305-772-6889, bryan.sereny@zilbert.com

AQUA Chatham 903



3/3/1 • 2,043+ s.f. **\$1.299M**
Beautiful Bay Views
CONTACT: MARK ZILBERT
305-726-0100, mzilbert@zilbert.com

Murano Grande 608



2/2.5 • 1,600 s.f. **\$1.299M**
Direct bay view
CONTACT: JAYSON WINGFIELD
305-678-1709, jayson.wingfield@zilbert.com

200 Ocean Drive 5A



2/2 • 1,250 s.f. **\$888,000**
Direct ocean view
CONTACT: JACQUELINE REEVES, PA
305-776-3235, jacqueline.reeves@zilbert.com

Ten Museum 2203



2/2.5 • 1,949 s.f. **\$829,000**
2-story loft, 20 ft. ceilings
CONTACT: MARK BATIEVSKY
305-216-2206, mark.batievsky@zilbert.com

Grand Venetian 104



2/2 • 1,477 s.f. **\$800,000**
Only non-PH with 10' ceilings
CONTACT: BILL HERNANDEZ, PA
305-910-7644, bill.hernandez@zilbert.com

Murano Grande 407



2/2 • 1,658 s.f. **\$799,000**
Beautiful South Beach condo
CONTACT: MARK ZILBERT
305-726-0100, mzilbert@zilbert.com

De Soleil 227



1/1 • 500 s.f. **\$669,000**
Five-star service and amenities.
CONTACT: JACQUELINE REEVES, PA
305-776-3235, jacqueline.reeves@zilbert.com

Cosmopolitan 1721



2/2 • 1,196 s.f. **\$599,000**
Best line in the building
CONTACT: LUIS FELIPE SOUZA
305-321-0060, lfsoza@zilbert.com

Floridian 1511



2/2 • 1,258 s.f. **\$599,000**
Corner unit with water views
CONTACT: MARK ZILBERT
305-726-0100, mzilbert@zilbert.com

Waverly 2308



2/2 • 1,384 s.f. **\$599,000**
Best line in the building
CONTACT: DARIO STOKA
305-987-1195, dario.stoka@zilbert.com

Mark Zilbert
Licensed Real Estate Broker

Visit www.Zilbert.com To See More!

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