



Local News

Sale of Final 15 Units Marks Complete Sell-Out at Flamingo South Beach Condominium

Despite the realities of the current real estate market -- especially in South Florida -- Worldwide Development Services, the exclusive sales agent for Flamingo South Beach, announced the property has reached complete sell out. With the final sale of 15 residences closing at the beginning of this month, Worldwide has closed more than 100 units since being appointed as the exclusive agent by the developer in early 2008.

The final 15 units at the property sold for a combined total of approximately \$5 million at an average of \$225 per square foot. Comprising the last group of condominium sales were five individual deals involving cash buyers from Italy and a bulk purchase of ten units to a repeat investor from Philadelphia. The same Philadelphia-based real estate holding company purchased 19 units at the Flamingo South Beach in another bulk purchase last December for an aggregate price of \$8 million.

“With no developer inventory remaining, Worldwide Development Services recently launched an in-house re-sale program to manage Flamingo South Beach condominium units on behalf of owners who wish to re-sell or lease their property. Through the program, owners have the option to upgrade finishes and or re-design the interior in their unit to maximize its rental or sale potential Worldwide works with well-known designers to organize the entire process, from selecting a designer sofa down to color coordinating linens and kitchenware.

“We are renting many units as turnkey rentals to seasonal visitors and professionals who come to Miami on assignment for just under half-a-year or longer,” said Eddy Martinez, co-founder and partner of Worldwide. “Other residences are attractive as unfurnished, long-term rentals or re-sales to locals interested in Flamingo’s bayfront location, close proximity to Lincoln Road and resort-style amenities including an outdoor spa and on-site David Barton Gym.”

Since implementing the resale program, more than 100 leases and five non-developer re-sales have been finalized.

“There are many owner benefits of having a service such as the re-sale program. Aside from entrusting an investment to a team of experienced real estate sales professionals, owners also have the benefit from daily walk-in traffic to our sales office, which is permanently located at the Flamingo South Beach,” said Roland Ortiz, co-founder and partner of Worldwide.

To learn more about the services offered by Worldwide Development Services and additional properties and developments the company represents, please contact Eddy Martinez, emartinez@worldwideds.com, or Roland Ortiz, rortiz@worldwideds.com, (305) 531-3100. For additional information, visit the office of Worldwide Development Services at 1500 Bay Road in Miami Beach in the lobby of the South Tower or www.worldwideds.com