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FLAMINGO SOUTH BEACH MARKS \$5M SELLOUT



MIAMI BEACH - 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 psf. Comprising the last group of condominium sales were five individual deals involving cash buyers from Italy and a bulk purchase of 10 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.

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