



## SoBe Condos Now in Resale, Rent Mode

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By Carl Cronan



Flamingo South Beach

MIAMI BEACH, FL-Flamingo South Beach has sold its 15 remaining residential condominium units. Now that there is no inventory left, the high-rise project can turn its attention from sales to management.

Locally based Worldwide Development Services says it has launched an in-house resale program to manage Flamingo units for owners want to either resell or lease out their condos. The program allows owners to upgrade finishes and redesign interiors to maximize sale or rental potential.

“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,” says Eddy Martinez, co-founder and partner of Worldwide. “Other residences are attractive as unfurnished, long-term rentals or resales to locals.”

The final 15 units sold for a combined total of approximately \$5 million, averaging \$225 per square foot, according to Worldwide. Five of the units were sold to individual buyers from Italy in cash deals, while the other 10 were a bulk purchase by a Philadelphia investor who previously bought 19 condos at Flamingo for an aggregate price of \$8 million last December.

More than 100 leases and five non-developer resales have been finalized since the program was implemented, Worldwide stated in a release. The company identifies itself as the “exclusive sales agent” for Flamingo South Beach.

