



MIAMI

In the Greater Miami area, nearly 60% of all sales last year were to buyers from overseas, according to the Miami Association of Realtors. For sales of newly built condos downtown, that figure jumps to 90%, says the group.

Many of the buyers are from Brazil, which experienced an economic growth rate of 7.5% last year. Brazil's currency, the real, has risen about 40% against the U.S. dollar in the last two years.

Property developer and marketer Fortune International focused heavily on Brazil to sell Jade Ocean, a 50-story building the company is marketing with infinity pools, a private movie theater and a children's playroom decorated with Philippe Starck furniture. Its two-story penthouse loft apartments sold for between \$3.5 million and \$10 million. Nearly 85% of Jade Ocean's sales have gone to overseas buyers.

Fortune's principal developer Edgardo Defortuna says that last fall, he worked with American Airlines to invite a group of potential buyers and American Airlines contacts to a dinner party at a restaurant in Brasilia. "The Black Eyed Peas were having dinner in the next room," he says. His company is also encouraging the airline to add new flights from different cities in Brazil to Miami, which American Airlines says is in the works. In an e-mail, an American Airlines spokeswoman said, "it makes business sense to promote Miami not only as a place to visit but a place to live."

Russian buyers tend to cluster in northern, beachfront areas. Mr. Defortuna says he's planning a trip to Moscow and St. Petersburg to pitch several of his Miami-area buildings. There, he hopes

to throw a dinner party with Donald Trump Jr., an executive vice president with the Trump Organization.

Unlike Americans, who tend to look for single-family homes, overseas buyers favor condos. Italians have been drawn to the Capri South Beach, a condo building with downtown views and its own marina, says broker Nelson Gonzalez. The Icon Brickell, a three-tower complex downtown, has a large number of British and Brazilian owners, says Oliver Ruiz, a managing broker with Fortune International Realty.

Venezuelans are also a growing presence, as are buyers from Italy, Spain and Switzerland. Phillip Yaffa, an owner of the Miami office of Engel & Völkers, says a waterfront home sold last week for \$9.4 million to a Swiss buyer.

Henrik Wiingaard-Madsen, a shoe-manufacturing company owner from Denmark, says he got a 30% discount in July for two apartments in the Icon Brickell—\$520,000 for a two-bedroom and \$840,000 for a three-bedroom—plus a rebate. Icon "had so many units, they were kind of desperate at the time," he says. "The price was so low compared to the quality." Mr. Defortuna says his company took over marketing for the complex last June, and that the building "has filled in significantly since then." So far, about 80% of the units have been sold.

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