

Engel & Völkers Miami aiming for 10 new Dade offices

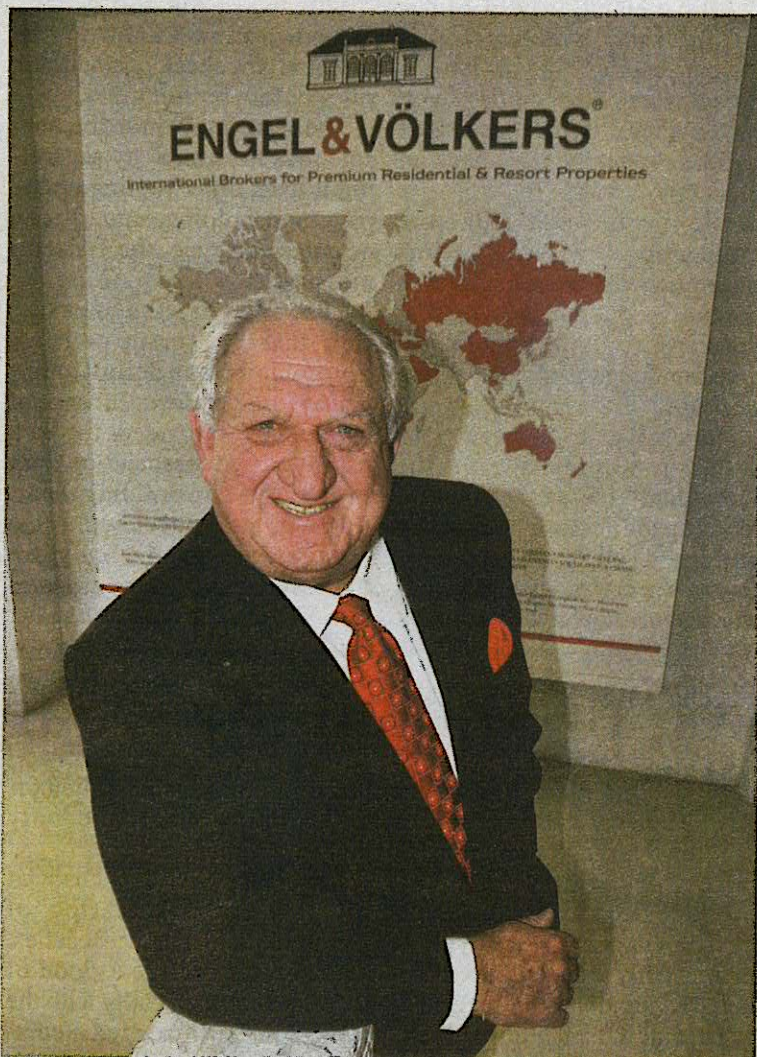


Photo by Maxine Usdan

Phillip Yaffa, licensed partner of Engel & Völkers Miami, has seen the company have success building clientele in the tough times.

By YUDISLAIDY FELIX

Two months after its opening, new realty firm in town Engel & Völkers Miami, an affiliate of Germany's largest real estate firm, already has plans to open up to 10 new offices in Miami-Dade and beef up its sales team to 200 this year, a firm executive says.

The global firm, headed by Chief Executive Officer and Founder Christian Volker, represents premier properties for buyers and sellers globally. With 600 offices worldwide, Engel & Völkers opened in Miami, at 1200 Brickell Bay Drive, in December to focus on international buyers looking to buy in South Florida as well as foreign sellers.

Phillip Yaffa, licensed partner of Engel & Völkers Miami, says so far the firm is having success in building a clientele even in trying times for South Florida's residential market.

"We are doing well in getting listings from a lot of sellers because they want our international reach," Mr. Yaffa says.

The global firm has its own

multiple listing service, a service that doesn't otherwise exist outside the US, he explained, which allows more than 4,500 of the company's agents in 32 countries to view all of its listings.

A combination of lower prices for homes in South Florida and a strong exchange rate is persuading many Europeans, the majority all-cash buyers, to buy here either as a second home or an investment, Mr. Yaffa said.

Since Engel & Völkers opened two months ago, he said, "every single day we've gotten referrals from offices around the world of buyers looking to acquire property here."

So far, the new office has received 28 referrals, he said.

Among new listings are waterfront estates priced in the millions in areas such as Coconut Grove, Pinecrest and Fisher Island as well as condos and townhouses ranging from \$300,000 to \$800,000.

The office is also tapping into the Caribbean market, taking on several listings in The Bahamas, Mr. Yaffa noted, including a fully-furnished oceanfront estate selling for

\$13.7 million and an 18-acre site for development at a price tag of \$30.7 million.

As part of Engel & Völkers' expansion plans, Mr. Yaffa says he is looking to add more than 150 associates this year.

The team has already grown from eight to 25 agents since the office opened, he said.

As the firm continues to set up offices, he said, it's going to hire dozens of new associates to handle demand in those cities. The next two are slated for Key Biscayne and Miami Beach.

Engel & Völkers is looking to hire fulltime, committed real estate professionals, Mr. Yaffa said, "willing to work hard."

Many of those are newer agents who are attracted to the firm because of its training program, Mr. Yaffa said, as they receive direction and guidance that sometimes agents lack at bigger firms.

As part of the training, an instructor comes from Europe to teach a four-day session and licensed partners are also organizing one-hour training sessions weekly, he said.

"That's attractive for agents who are looking for some structure."

Latest bill could help fallout from Home Valuation Code