

# BULLISH EUROPEAN BROKER SETS UP SHOP IN MIAMI

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South Florida has long been a favorite of wealthy Europeans looking to buy luxury residential properties. But as the global recession took its toll, even the rich cut back on deals.

But as word spreads to Europe that South Florida's residential market might be reaching a bottom, affluent Europeans looking to invest or to buy second homes are giving the region a look, according to Christian Völkers, founder and chief executive officer of Germany-based real estate brokerage Engel & Völkers.

With that in mind, Völkers launched an office in Miami last week on the ground-floor of The Club at Brickell Bay condominium tower. The office will be run by veteran industry executive Phillip Yaffa and international entrepreneur Jose Luis Bueno.

Yaffa and Bueno's familiarity with the region will help the firm learn about the market and the competition, Völkers says.

Like their U.S. counterparts, affluent European buyers sense that prices aren't going to be getting much lower and relative bargains await.

For now, Engel & Völkers plans to focus on the residential properties in South Florida because that's what his firm's clients are looking for, Völkers says. But he expects commercial real estate to become a priority of the local office later.

Völkers spoke to the Daily Business Review last week. The interview has been edited for length and clarity. The full interview can be heard on DailyBusinessReview.com.

**Why is Miami suitable for the company's U.S. expansion?**

The strategy of our company is to follow the wishes of our clients. We started our business in Germany and expanded all over Europe. A lot of our European clients are inter-



A.M. HOLT

**“The European outlook of the market is very positive. The recession has opened a lot of chances for European buyers. The appetite is still there.”**

**CHRISTIAN VÖLKERS  
FOUNDER AND CEO  
ENGEL & VÖLKERS**

ested in either buying or selling a property. They are interested in Miami and places like New York, Boston and California. So Florida is part of our international focus.

I think there is a general interest in America from European investors. Of course the last two years affected the real estate market in Germany as well as all over Europe. People who are now coming to America [from Europe] see there's huge opportunities to buy properties. We have a lot of buyers either looking for investment opportunities in South Florida, combined with the intention of having a second home.

**Will the Miami office get involved with commercial real estate?**

We believe in being specialized and not trying to compete on both sides initially. When starting in a market like this we always start on the residential side. Later on our clients in new markets become interested in commercial properties. That will take a couple of years here.



Listen to interview with Christian Völkers on **DailyBusinessReview.com**