

# MIAMI TODAY

## RESIDENTIAL REAL ESTATE

### Expanding Keyes adds AquaSun Realty plus more to team

By YUDISLAIDY FERNANDEZ

Keyes Co. has acquired AquaSun Realty, a locally-owned realty firm on Coral Way, merging its operations and adding its staff of 25 to Florida's oldest privately-owned realty.

The firm is also beefing up its brokerage team, hiring 11 associates that made the move from competing realty firms.

This is the first of mergers and agent additions Keyes plans to position itself as leader in Florida's real estate market.

Carlos Villanueva, Keyes's district sales manager for Miami-Dade, said this merger was a win-win for both firms because AquaSun needed more resources that would allow it to better compete in the residential market and Keyes is to benefit from its sales associates and established customer base.

"We're finding more and more, smaller firms, that to compete at a higher level is expensive, so from an opportunity cost point of view they are better off merging into a larger firm...," he explained.

Mr. Villanueva was hired in December to lead Keyes's trans-

formation as the firm transitions from the transactional model, most commonly used in the market, to a consumer-centric model, with the aim of having clients build a relationship with the company brand, not just the agent.

AquaSun, co-founded by Maria Carillo and Odalys Sierra in 2003, has merged its operations and staff with Keyes. The 25 agents are to work out of Keyes's Coral Gables office at 2423 LeJeune Road.

Keyes, a regional family-operated business, began making critical changes about five years ago, including renovating offices, improving management staff and bringing onboard new professionals, President Michael Pappas has told Miami Today.

Kenneth Keyes opened Keyes Co. in 1926 on Biscayne Boulevard in Miami, with those who followed him growing the firm from a one-agent operation to a large company with more than 1,600 agents and 24 offices throughout Florida as well as in Panama.

Mr. Villanueva has made progress in his search to add about 50 agents this year.



Photo by Maxine Usdan

The AquaSun deal is the first of planned mergers: Carlos Villanueva.

Aside from the AquaSun merger, Keyes has hired 11 more agents, including veteran professionals.

The 85-year-old company brought aboard Victor Tuaty, formerly with Holly Sime Re-

alty, three weeks ago to strengthen its commercial team.

Mr. Tuaty, who specializes in the retail market, is one of the top investment sales specialists, Mr. Villanueva said.

These new hires, Mr.

Villanueva said, have brought the agent count at the Coral Gables office to 80.

"We've doubled the size of our office very quickly," he said.

Many of the 11 agents added approached Keyes to join the team, Mr. Villanueva said, coming from firms such as Prudential Florida Realty, Keller Williams Realty and Coldwell Banker.

Mr. Villanueva worked for Prudential's Coral Gables office for five years before coming to Keyes.

Among reasons that led these agents to join Keyes, he said, are the firm's strong leadership, the new customer-centric model it's embracing and the ownership structure, as Keyes is family-owned and not part of a conglomerate.

And the search goes on for additional hires and mergers.

"We are actively in discussions with different brokers looking for opportunities to better compete and deliver better services to the customers," Mr. Villanueva said. Also, "we are looking for those smaller brokerages that need a better platform to perform in this marketplace."

### 346-unit Paramount Bay gets costly pre-opening makeover

By YUDISLAIDY FERNANDEZ

In collaboration with co-lenders and its receiver, the 346-unit condominium Paramount Bay in the Omni area is getting a makeover before it opens its doors.

The bayfront project wasn't completed to the standards envisioned for it, said Victor Ballestas, regional managing director of ST Miami, the managing entity that controls the South Florida assets acquired by multiple private equity groups, led by Starwood Capital Group and the Federal Deposit Insurance Corp.

The plan is to hire a designer to "step in to completely redesign the building..." he said. "We thought using a good designer would change the image of the project."

Paramount Bay at 2066 N Bayshore Drive, developed by Royal Palm Communities, was taken into receivership last May. Andrew Hellinger of Liberty Pointe Advisors, the court-appointed receiver, is working with the project's co-lenders, iStar and ST, to reposition the property and sell its inventory.

The condominium's common areas and corridors are going to be redesigned to enhance its quality.

The price tag for this major remodeling project hasn't been determined yet, as the design



Photo by Maxine Usdan

Paramount Bay wasn't completed to the standards envisioned for it, said Victor Ballestas of ST Miami.

phase is still under way, Mr. Ballestas said, but this is to be the most significant capital investment the ST Residential lender has made on this property portfolio.

ST Miami, established as a management firm for Starwood's local assets, has been injecting millions in capital to make needed improvements to its nine high-rise condominiums in South Florida,

most in Miami-Dade.

Construction to upgrade Paramount Bay is set to begin in the next couple of months, he said.

Since the 346-unit condo tower has 250 pre-sold contracts in place, the sales team, led by Fortune International Realty, is to first approach pre-sale buyers to close on the units.

"When we went back to them [pre-sale buyers], we wanted

to go with a plan of what we are going to do with the project," Mr. Ballestas explained.

After these prospective buyers make decisions, Paramount Bay is to launch new sales, estimated to start by year's end.

The project's larger units, averaging about 1,800 square feet, its unobstructed bay views and proximity to a park are big selling points, especially to at-

tract families to an urban lifestyle.

Paramount Bay also has private elevators for all units, he said, and doesn't have a hotel component like other new condos that offer larger units.

"We like to think that once we are done with the redevelopment, after all the dollars we spend," he said, Paramount Bay is "going to be a class of its own in the downtown market."

ST's billion-dollar portfolio is made up of 15 properties throughout Florida totaling about 3,500 units. It includes nine condominium developments in the tri-county area: Mint at Riverfront, Infinity at Brickell, Jade Ocean and Sole on the Ocean in Sunny Isles Beach, Paramount Bay in the Omni area, Artech in Aventura, Artecity in Miami Beach, Tao in Sunrise, and DolceVita in Palm Beach Shores.

Two of those properties, Mint at Riverfront and Infinity at Brickell, launched last year, are making sales happen.

The 530-condo Mint has sold close to 200 units, Mr. Ballestas said, and the 459-unit Infinity is about 60% sold.

"The market has reacted real well," he said, "not only to the improvements, but people feel they are buying into something stable in this economy."