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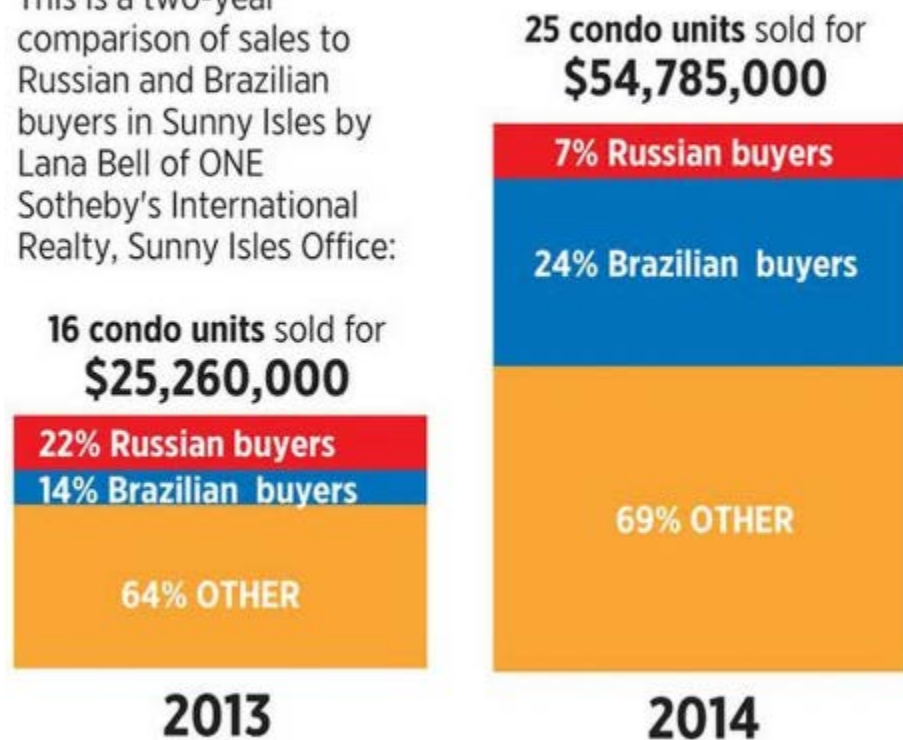
## Is the Russian presence in Sunny Isles waning?

BY LANA BELL - SPECIAL TO THE MIAMI HERALD

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### Snapshot: Brazilian influence growing in Sunny Isles

This is a two-year comparison of sales to Russian and Brazilian buyers in Sunny Isles by Lana Bell of ONE Sotheby's International Realty, Sunny Isles Office:



Source: Figures based on sales by Lana Bell of ONE Sotheby's International Realty, Sunny Isles Office

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In the 1990s, J. Milton & Associates established the first exclusive waterfront residential developments in Sunny Isles. By the early 2000s, a real estate boom took over Sunny Isles and continues giving rise to some of the hottest oceanfront luxurious high-rise condominiums and hotels such as Jade Signature, Muse Sunny Isles, Turnberry Ocean Club, Porsche Tower and many more. This accessible 2.5-mile piece of land attracted visionaries such as Gil and Michael Dezer, Turnberry Associates, Jorge Pérez and Donald Trump, who revamped the motel row neighborhood on Collins Avenue to welcome the strongest and most extravagant power buyers to an ever-changing millionaire's row.

Developers recognized the up-and-coming community as a secluded yet centric zone that would attract international seasonal and year-round residents. The jet-set strip would easily allure Europeans, Russians and South Americans who wished to be surrounded by Golden Beach residences, Bal Harbour shops, three international airports and mostly importantly – white sandy beaches. For the past five years, Sunny Isles has transformed into an elite location, which surrounds itself with fine restaurants, upscale shops and quality family lifestyle. In 2014 alone, 15 new residential developments, two city parks and a school with grades kindergarten through eight have been proposed.

In the midst of 2010, Sunny Isles experienced a major demographic change of Russian-owned delis, restaurants, beauty spas, supermarkets and real estate companies dubbing it "Little Moscow." According to a 2010 Sunny Isles census, 7percent of the population were Russians. Florida then became one of the top six states with a large Russian demographic. In fact, the Russian community is one of the largest ethnic groups in the United States, with 2.9million individuals out of the total foreign-born population of 28.4 million. Sunny Isles created the perfect ambience for Russians who desired a secluded safe haven and relaxing life.

According to ONE Sotheby's International Realty, Russian families typically purchase single-family residences starting at \$1 million while wealthy Russians purchase homes in the tens of millions. However, in the past year, the report also demonstrates a sharp decrease of about 50 percent to 70 percent of the Eastern European buyers due to Russia's aggressive behavior with Ukraine. As the United States imposed immediate sanctions on individual Russians, banning them from taking money out of American bank accounts or traveling to the U.S., there has been a slight investment. Yet, this has only affected Russians from Russia and not the wealthy Russian-Americans from New York, Illinois, Philadelphia, Massachusetts and California.

Due to this swift change, South Americans have become dominant in the Sunny Isles community – particularly Brazilians who are fleeing their country due to its government instability, currency devaluation and rising inflation. Brazilians have invested their money to become South Florida's top international home buyer. As of now, the buyers who have cleaned out Miami and Sunny Isles' excess inventory at Jade Signature, Muse Sunny Isles, Turnberry Ocean Club, just to name a few, are an estimated 20 percent to 30 percent Brazilian. Brokers are brushing up on their "Portuñol" – a mix of Portuguese and Spanish and international law to assist potential Brazilian clients.

South Florida continues to rise above the real estate crash, embrace its melting-pot demographics, and lead the United States in total investment by international home buyers. Russians, Brazilians and other international buyers have their eyes and residences set on Sunny Isles, Miami Beach, Aventura, Brickell and downtown Miami.

The Miami market is a safe and global haven that offers competitive prices for all ethnic and economic demographics.

*Lana Bell of ONE Sotheby's International Realty Sunny Isles Office has an extensive background in information technology. Throughout her career in selling luxury residential real estate, Bell has sold over 500 properties, with close to nearly 40 properties a year, adding up to more than \$1 billion in sales since 2003.*

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