Joint Venture Brokerage Activities:
Ricardo Wolf, PA

I personally brokered a Joint Venture Agreement between Turnberry Associates, LLC and Beach House Properties, LLC on The Beach House luxury condominiums development, located in Surfside Beach, Florida. This development was slated to be famed architect' Richard Myer's first South Florida residential development. The joint venture agreement closed between the parties in 2006, when Turnberry assumed the role of managing partner.

The Beach House: Surfside Beach, FL
(JV) Turnberry Associates, LLC & Beach House Properties, LLC

Development Sales & Management:
Prodigy International Development Group

In 2004 I was recruited by Prodigy International Development Sales to help drive the companies growth. Between 2004 and 2007 I served as Sales Director for three of the groups most valuable and successful luxury real estate developments personally achieving over $250 million in unit sales while managing over $1 billion in real estate assets over a three year period.

Parc Central: Aventura, FL
The Chetrit Group

Paramount Bay: Miami, FL
Royal Palms Developers

Gansevoort South: Miami Beach, FL
The Chetrit Group & Gansevoort Hotel

General Real Estate
Wolf Real Estate Group, pllc

I currently serve as Managing Partner and Broker Associate with Wolf Real Estate Group, pllc; a real estate brokerage and development firm founded in 1970. Wolf Real Estate Group is located at the Las Olas City Center Building in Fort Lauderdale and furnishes clients with expert representation on residential, commercial and vacant land properties. Additionally, we are qualifying brokers to BTI Realty, LLC, a real estate company who specializes in the acquisition of distressed properties and non-performing debt from both private and institutional sellers.

MONDAY, MARCH 23, 2009 The Miami Herald

BUSINESSMONDAY

INSIDE

MY VIEW

Excess inventory is the issue with condos

BY RICARDO WOLF
Special to The Miami Herald

In October of 2008 the Miami Herald published an article I had written titled "The next shoe to drop in real estate" I explained how crippled condo associations would affect South Florida's condo values and marketability, as well as the importance of government intervention. Today, I am looking at South Florida's luxury condo market and watching the inevitable debacle take effect.

WOLF

In the city of Sunny Isles Beach, an area where I focus a good portion of my business, thousands of new luxury high-rise residences were constructed. The lack of residents becomes painfully obvious as you drive by these exquisite towers at night and realize no one's ever home and, as a Realtor, you realize how difficult this inventory will be to sell.

PROBLEMS AND RISKS

No experienced Realtor, educated investor or potential resident should ever consider recommending or purchasing in a "problem development," a title shared by many newly constructed Sunny Isles high-rises. Simply, the risks associated with buying into these problem developments, or those whose revenues cannot support their massive operating expenses due to owner and/or developer maintenance defaults, is not a smart decision at any price.

FINANCIAL CONCERNS

Even though these new developments offer spectacular architectural designs, state-of-the-art amenities, superior construction and finishes, buyers will not consider them as a viable options because of the inevitable financial issues that come attached to the property. Last month I closed a sale in Ocean Two, a beautiful Sunny Isles development built in 2001, at a price just over $500 per square foot, which is considered pricey in today's market. However, if you look at the comps for Ocean Two you realize that the development is still selling well and demanding premium prices. Evidently, being in a well-established development, with a solid base of residents, has become a valuable selling point that helps set price supports and bolster market appeal.

Two scenarios exist when discussing the risks associated with purchasing in a "problem property." The first is when the developers are still running the association and paying the bills; the other is when unit owners operate the association and cover expenses through maintenance income. The risks include developers filing for bankruptcy protection and leaving owners with an expensive list of problems and an absentee owner, or owner-run associations being required to cover cash-flow shortfalls by levying pricey assessments. In either case, the final cost associated with these residences is open-ended, and there are no laws in effect to truly protect buyers in either scenario.

Our federal, state and city governments must look at this problem and try to figure out how to help "reintroduce" this inventory back to the market. Furthermore, most lenders recognize these issues and will not foreclose on delinquent borrowers, or provide new mortgages to potential buyers, in order to protect themselves from the risks associated with problem developments. While I applaud government for trying to repair our economy, I strongly believe that the funds provided as part of the massive bailout programs are being misdirected and will do very little to bring stability to U.S. real estate markets. Without a good strategy to get unmarketable inventory out of the hands of developers and Lenders and in the hands of residents and investors, we will continue to witness continued turmoil and further market deterioration.

RICARDO WOLF/FOR THE MIAMI HERALD

NO ONE HOME: Darkened condo towers at night show the problem of ownerless units.

ASSOCIATION LOANS

One solution was mentioned in my October article, where I proposed that some of the bailout money go towards stabilizing associations by working with our municipalities and industry to help cover operational costs, such as utilities and insurance, two of the associations' largest expenses. These funds can be provided as long-term, low-interest loans that are to be paid back by the associations once income shortfalls have been stabilized.

Government needs to also take a very serious look at the position lenders have taken with regards to foreclosing on bad loans and/or assuming responsibility over the assets. Lenders that insist on leaving bad assets on the back burner while unsuspecting owners are left holding the bag should suffer in the form of penalties and by forfeiting any legal protection regarding limitations on back maintenance fees and related expenses.

IT'S THE INVENTORY

This overwhelming amount of unmarketable inventory is the single most tangible and psychological issue facing today's condo market. Pricing, even at its highest levels, would not have caused this dilemma, especially when considering the international appeal of South Florida's beachfront luxury real estate, its relative low cost when compared to other major metropolitan markets and the cost of reproducing these modern masterpieces, even at today's depressed construction and land costs.

Is there a business-related issue in the news you would like to comment on? Send your ideas for My View contributions to businessmonday @MiamiHerald.com and we'll be happy to consider them for publication. Columns should be no more than 500 words.

HAPPY RETURNS

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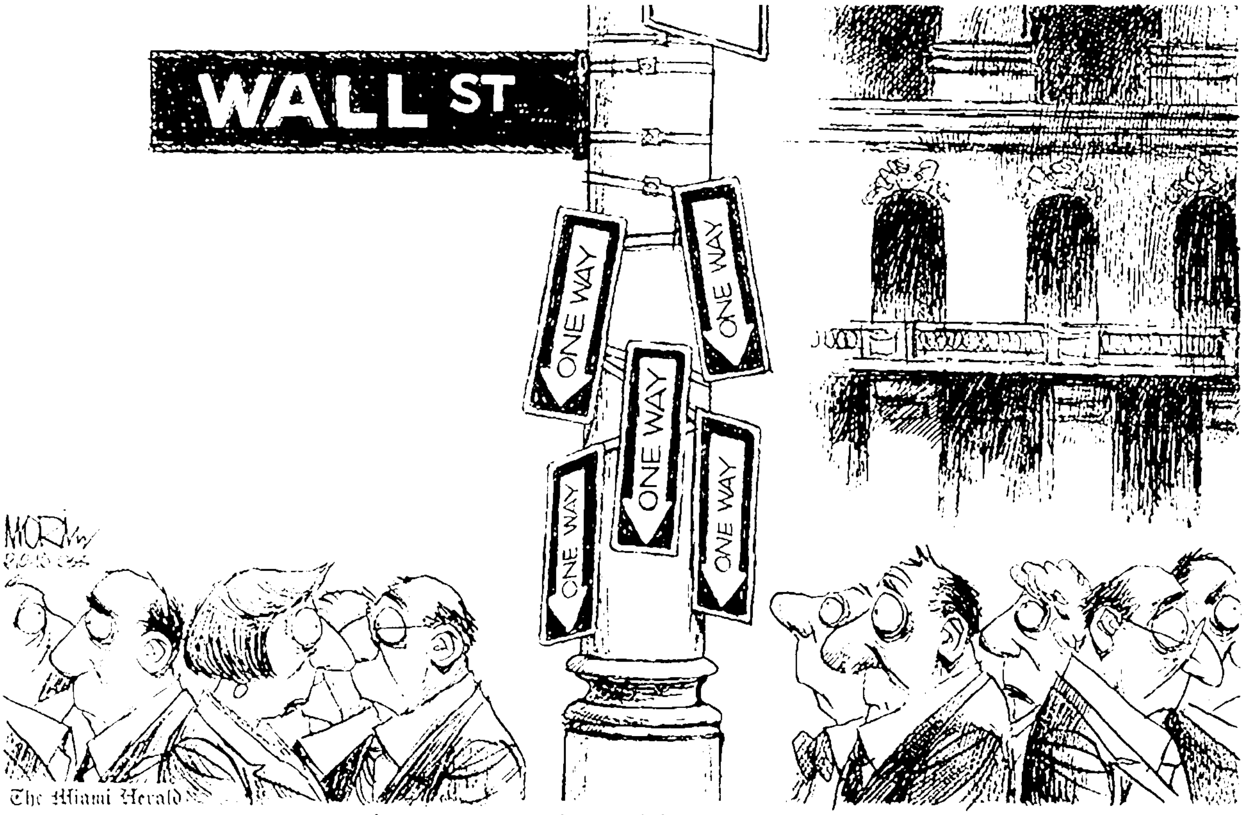

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The next shoe to drop in real estate

A significant issue is unraveling in today's world of real estate that could bring the U.S. real estate market, along with the insurance and banking industries and what's left of our economy, to its knees.

Today's most alarming issue is no longer units being foreclosed on but rather condominium and homeowner associations going broke. A growing number of condo associations are being faced with 30-60 percent in defaults on monthly association fees. For the most part, these units are all headed toward being foreclosed on by lenders. However, lenders are successfully dodging the huge expense of association fees, property taxes and other related costs of ownership by not foreclosing on nonperforming loans for periods of 12 to 18 months.

Some owners are living in their units without paying their mortgage, association fees, assessments or property taxes. This burden has been handed over to condo associations, which are not-for-profit organizations, and their unsuspecting residents.

Lawmakers are again looking the other way as these damaging events take place. Here are a few solutions:

1. The recent legislation that extends lender liability on association fees from six months to 12 months should be retroactive and apply to all foreclosures.

2. Lenders should be held to timeliness and be required to move forward with a foreclosure once proper notice has been provided.

3. Fannie Mae, Freddie Mac and AIG should be held to the same conditions and oversight as those benefiting from the $700 billion bailout, which would bring the current total of the bailout to about $1 trillion.

4. As part of establishing a regulatory council for the banking industry, leaders in key areas of business should be invited to participate in a round-table type committee. This would bring legitimacy to the process and provide policy makers with valuable insight from within the industries most affected.

5. The federal government should establish a fund or allow for some of the $700 billion being provided to these lenders to cover shortfall payments to associations with regards to city and county services and necessary utilities such as water, sewer and electricity. Associations would file for assistance from the fund and must demonstrate a minimum of 30 percent in defaults by buyers, not developers.

I hope that when evaluating where the $700 billion bailout is spent, the government starts by protecting the good, along with the bad and the ugly.

- RICARDO WOLF, managing partner, WOLF International Realty, Miami

THE TOP THIRTY REAL ESTATE

PROFESSIONALS IN MIAMI

WHO ARE THEY

HOW THEY DO IT

We are privileged to introduce in these pages the Founders of the Prodigy Platinum Club. They are Real Estate Professionals from different companies that have contributed to our projects' unequalled sales success and outgrown their peers in the process.

Members of the Prodigy Platinum Club will not only be eligible to participate in our Seminar, but also earn upfront commissions in participating projects, larger referral fees, periodic market and project updates, VIP invitations to multiple events, plus direct marketing support.

The Prodigy Platinum Club and the American Express Prodigy Platinum Card were created to award the real estate professionals that believed in us and the projects we represent.

As Seen In Ocean Drive Magazine September 2006 & Edge Magazine May/June 2007

Fortune International Realty Appoints Ricardo Wolf As Sales Director For Canvas Luxury Condominium

Ricardo Wolf, The Man Behind Leading Sales for Miami's Newest Branded Neighborhood Arts & Entertainment District

Miami, FL (PRWEB) September 29, 2014 -- Fortune International Realty, the Miami-based real estate firm led by co-chairman Walter Defortuna, is pleased to announce the selection of Ricardo Wolf as Sales Director for Canvas, a luxury condominium development project located in the Arts & Entertainment District of Greater Downtown Miami. Wolf is a talented real estate professional who brings with him more than two decades of experience in executive sales, marketing, and management.

"The Canvas development is a unique departure from the conventional projects we have been experiencing in Miami-Dade because it combines key elements such as culture, artistry, lifestyle, practicality, and feasibility to both residents and investors alike," said Wolf. "I am a person who believes that in order to make an impact on any industry you must set trends, not follow them, and that is the essence of Canvas."

Canvas will feature 513 design-driven residences and 14,000-square-feet of commercial space under air. Layouts include studio, one- and two-bedroom floor plans that offer bay view and city views. Unit sizes range from 620 to 1,110-square-feet. Residential amenities and services, include: two experiential pool decks, accented by wooden benches and lush gardens; an 8,000 square foot gym and spa with yoga garden; fully equipped jam session and sound room for musicians; racquetball court; dog-walking area and concierge lobby with 24-hour security.

Prior to joining Fortune International Realty, Wolf served as Sales Director for Prodigy International Development Sales, overseeing efforts for three of the company's most valuable and successful luxury real estate developments.

Wolf is also credited with personally brokering a joint venture agreement between Turnberry Associates, LLC and Beach House Properties, LLC, on The Beach House luxury condominiums development located in Surfside Beach, Florida. He has served as Chief Operations Officer and Broker Associate for Wolf Real Estate Group – a real estate brokerage and development firm founded by the Wolf family in 1970 – since 2008.

For more information and sales opportunities at Canvas, contact Ricardo Wolf at Fortune International Realty at 305.570.1800 or visit www.canvascondos.com.

About Fortune International Realty

Since 1983, Fortune International Realty consistently attracts the brightest individuals, selected for their integrity, potential and excellence. Their global network of partnerships and strategic alliances provides their clients with a competitive advantage through far-reaching and responsive support. Fortune International Realty has grown significantly to over 19 offices and 800 dedicated agents throughout South Florida. They remain independently owned and operated, united with one vision to provide experience, excellence and expertise in the luxury real estate market leading to unequaled client service. For more information please visit www.fir.com.