

Estates at Acqualina's second tower now on hold

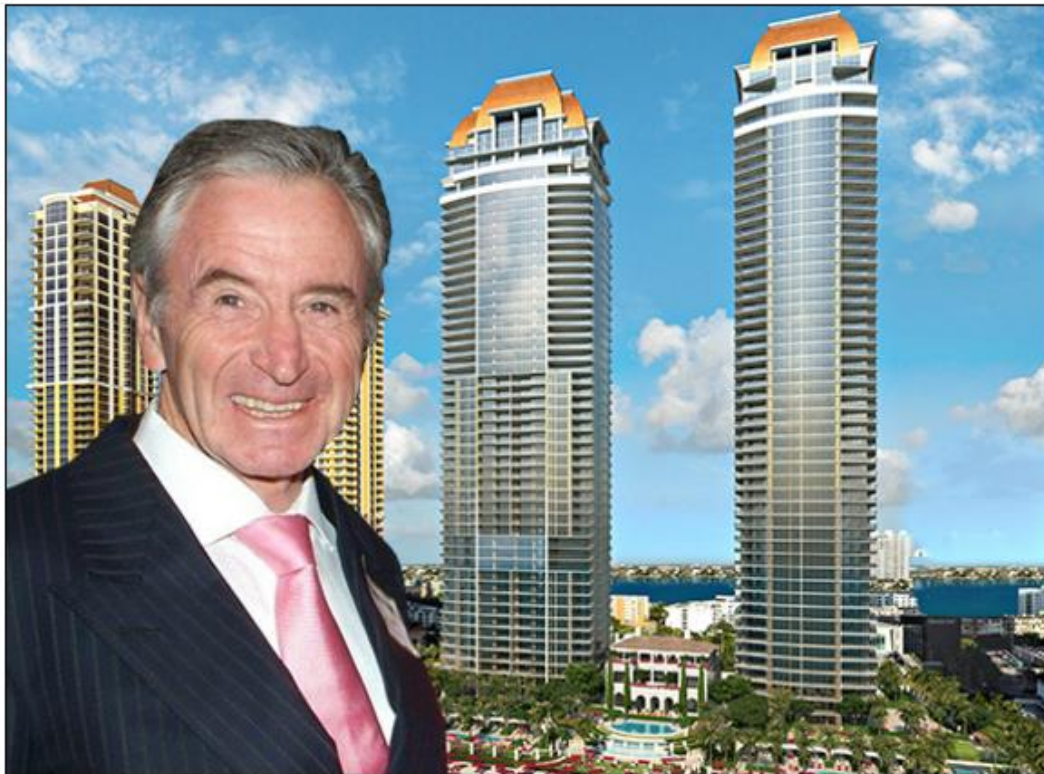
Presales from second tower have been moved to first tower, units have been enlarged

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By Ina Cordle

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Rendering of Estates at Acqualina and Jules Trump

The Trump Group is delaying construction and sales on the second planned condo tower of its \$1.5 billion Estates at Acqualina in Sunny Isles Beach, amid the market slowdown, *The Real Deal* has learned.

Rather than wait to reach 80 percent pre-sales of both towers — the requirement for financing — the developers will focus on sales on the South Tower and build the project in two phases, developer Jules Trump, told *TRD*. The amenity villa, called Villa Acqualina, will be built on the original timeframe, at the same time as the first tower, he said.

"Sales are a little bit slower than expected...." Trump said. "Rather than sell another 100 units, it's a lot less units we have to sell and it ensures delivery by 2020."

[Estates at Acqualina](#), the Trump Group's next luxury project after [Mansions at Acqualina](#) and Acqualina, is now planned to have a South Tower of 150 units and a North Tower of 92 units, for a total of 242 condos, rather than 265, as previously conceived. The buildings will be 51 stories and 49 stories.

To date, a total of 85 units are firm reservations converting to contracts, said Michael Goldstein, president of sales at the Trump Group. That represents 55 percent of the first tower's units.

A [\\$10 million sales gallery](#) opened in July, but sales have slowed as the currencies and economies of countries of major markets, like Russia, Brazil and Canada have been "badly hit," as have other Latin American nations like Argentina and Venezuela, Trump said.

So far, 50 percent of sales have been to buyers from the United States, with the remainder to purchasers from Mexico, Chile, Argentina, Brazil, Switzerland, Germany and other countries, Goldstein said.

"In this market, selling at these prices, [\$3.8 million to \$9 million and up to \$36 million for penthouses], it's not such an easy [sale], so we want to be conservative and make sure we can deliver," Trump said.

As part of the move to phase construction, all the 32 buyers of previously pre-sold units at the second tower have been moved to the first, wider South Tower, known as 777 Via Acqualina, at 17895 Collins Avenue, he said.

The developers have also upgraded the size of the units from the 31st to the 47th floors on the South Tower, by 102 square feet to 595 square feet. Units now range from 2,910 square feet to 5,540 square feet.

Other improvements at the South Tower include boosting the size of the balconies along the ocean; adding more bedrooms to most units; increasing the size of the master bedrooms, master baths and master bedroom closets; and enlarging the "sunset" terraces with spas and summer kitchens and offering options for converting the terraces to extra bedrooms.

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Units will still feature high-end appliances, imported stone countertops and smart-home technology. Each master suite will have his and her bathrooms with a steam mist shower, a free-standing tub, an ocean-view shower. The tower will also feature a lobby designed by [Karl Lagerfeld](#), the creative director of Chanel and Fendi.

Villa Acqualina is planned to encompass 45,000 square feet of amenities, including a spa and fitness center, restaurant and Circus Maximus, a floor of amenities that will include an ice skating rink, bowling lanes and a movie theater, as well as a Wall Street Trader's Club room. The Estates' 5.6 acres of grounds will have landscaped gardens, multiple infinity pools, [a FlowRider for surfers](#), a basketball court, bocce court, dog park, soccer field, and a beachfront restaurant.

Construction on the South Tower and the amenity villa will now begin in the third or fourth quarter of 2017, rather than the second quarter of 2017, Trump said. At the same time, the foundation will be laid for the second tower.

Pre-sales of the second tower will start again when the first tower's sales reach 80 percent, Goldstein said.

Estates at Acqualina is the latest South Florida project to be placed on hold, canceled or delayed amid a slowdown in the condo market this cycle, as the strong U.S. dollar and foreign economic turmoil continue to dampen sales.

Among the developments, [Alan Faena has placed his Versailles](#) planned condo project on hold and is considering building another hotel instead; [H3 Hollywood](#), a planned condo tower, has put construction on hold while its developer seeks financing; [Boulevard 57](#), a planned mixed-use project on Biscayne Boulevard in Miami, called off condo sales this summer, and the entire site is now being marketed for sale. And [Auberge Miami](#), a planned condo tower just north of downtown Miami is delaying construction until at least late 2017.