

RED-HOT REAL ESTATE MARKET BREAKING RECORDS – NO SIGNS OF SLOW DOWN

Karen Meyer and Maria Tomitz See Strong Demand for Hollywood

Karen Meyer and Maria Tomitz, two of Coldwell Banker's highest achieving agents, are at the top of their game and leading the way in South Florida's red-hot real estate scene. The two specialize in Hollywood's Northlake and Southlake, Golden Isles, and Harbor Islands. Can the sizzling luxury real estate market keep on going?

In the last two years, Coldwell Banker realtors Karen Meyer and Maria Tomitz closed \$48 million in property sales. To date this year, they closed \$21 million in sales and are on track to increase their 2003 total of \$26 million.

"Just when you think it might be over, when you expect the last wave of the gold rush to end, there are frantic calls from people looking to place money in real estate opportunities," says Meyer. "Buyers from all over, including California, the Northeast, Midwest, Europe and Latin America, have interest in product. They have a love affair with Florida."

In fact, Florida has become the fourth most populous state within the US, with over 300,000 new residents added to the population each year. According to a recent census, the state is receiving 930 new people every day.

Real estate as a whole has always been a cornerstone of the economy; over time, one of the best investments anyone can make. In the last five years, since the stock market has waned, real estate has become one of the giant engines fueling the accumulation of wealth, among Baby Boomers, certainly, but in all age groups. Of course, historically low interest rates have been a major factor in the demand for both condominiums and houses, particularly in the luxury category, and on the water.

South Florida is being viewed worldwide as the "prototype international community of tomorrow." People with even minimal wealth want a piece of Southeast Florida to call their own. All parts of Miami are being built up in all directions.

Hollywood Renaissance

In Broward, Hollywood has become a magnet for development. "The city is taking off like a firecracker," remarked Maria.

"We have always believed in Hollywood, when others were skeptical," notes Karen. "The renaissance taking place here is nothing short of a phenomenon."

In 1921, Joseph Young foresaw a "dream city" with 30,000 residents. Today Hollywood is a city of 140,000 residents located in a metropolitan county of over 1,700,000. Committed new projects include the \$13 million Arts Park, 900 new residential units of which the first phase has already begun. Radius, 285 units above 20,000 square feet of commercial space, has been announced. The second project being developed by HART District consists of a K through 8 Charter School, a 400-plus-seat performance theater and a mixed-use 250-unit condominium project.

Next is Young Circle Commons, a 250-unit and 25,000 square-foot retail project with the renovation of the historic Southern Hotel. The park at the center of Young Circle will bring a \$15 million transformation with a 2000-plus-seat amphitheater, working artist's studios and education and leisure areas. On the west side of Young Circle at

Hollywood Boulevard and Dixie Highway will be the first new development west, consisting of 500 units and 15,000 square feet of retail space in Hollywood Station. This west project will bring at least 3,000 residents to the area and nationally known retail tenants. Preconstruction condominiums in Hollywood range from \$300,000 to \$3 million.

Karen and Maria have enjoyed continued success in Northlake and South Lake for the last 15 years, as well as Harbor Islands since its inception. This year they have stepped it up and sold 33% of the Golden Isles properties that have sold in 2004. They have also proven their talents in preconstruction sales and resales.

“People know that we are the mavens on Hollywood,” notes Karen. “We have many contacts there from many years of working in these communities.”

“We have always kept our eye on Hollywood, like mothers on their babies. Hollywood is definitely near and dear to us,” comments Maria. “No one knows it like we do.”

Their clients have benefited greatly, getting high returns on their investments from the properties Maria and Karen have found for them. Many of these clients no longer focus on the stock market. “They have redirected their investment dollars into sound real estate,” says Karen.

What continues to drive the market, which is so utterly luxury? Maria and Karen believe there are a number of factors: (1) Baby boomers, born between 1946 and 1964, are moving into luxury properties as they look forward to retirement. Their spending power is significant enough to spur home sales for at least the next 10 years in Florida. (2) The number of households earning at least \$100,000 will continue to climb by the end of the decade. That means more people buying luxury goods and luxury homes, especially as low interest rates make the homes more affordable. (3) The last few years of low interest rates have allowed people to lock in favorable mortgages and have made it possible for trade-ups to the luxury category.

Together, Karen and Maria have 37 years in the real estate business. Karen is a long-time resident of Westlake Village and Maria a long-time resident of Golden Isles. Seeing the value there early on, the realtors have helped many of their clients make a sizable amount of money on these properties. Their outstanding sales performance in 2003 won them the International President’s Premier Award, ranking them in the top 1% of more than 105,000 Coldwell Banker Agents worldwide.

Maria and Karen of Coldwell Banker Residential Real Estate’s Aventura North office also received the Florida 100 award, making it into the top 100 out of 10,000 Coldwell Banker agents in the state. Coldwell Banker is the largest real estate brokerage company in Florida, with 8,000 sales associates serving homebuyers and sellers from 200 office locations throughout the state. The international company is responsible for selling 54% of all \$1 million plus residential properties worldwide.

Call Karen and Maria because “**We Believe in Hollywood!**” Karen Meyer can be reached at 954-445-6007; Maria Tomitz at 954-410-9994. Visit their web site at www.karenandmaria.com, for more information and advice on buying and selling real estate. **Hooray for Hollywood!**