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Quietly Being Marketed To Miami Penthouse Buyers: A Free Tesla Model S

The latest perk to hit the luxury Miami condo market: a free Tesla Model S. Developer Kevin Maloney of Property Markets Group is pairing the electric sedans with penthouses at three of his South Florida luxury high-rises.

The cars are quietly being offered at PMG's Echo Aventura and Echo Brickell towers in Miami, and its Muse high-rise in Sunny Isles. Penthouse buyers get customized versions of the Model S, the latest from Elon Musk's Tesla Motors, coveted for its cool factor. That is, buyers get the car if they play their cards right. "We marry them with some of the penthouses," explains Ryan Shear, senior managing director for Florida at PMG. "It's a very soft sell."

How exactly does that work? Basically, the cars are a deal-sweetener to buyers who make clean, generous offers. They're not as likely to be on the table for those who prefer to nickel-and-dime. MSRP for the Model S: \$69,000. Starting prices for the penthouses (yes, there are multiple at each tower) at Echo Aventura are \$3 to \$3.5 million; at Echo Brickell \$10 to \$11 million and at Muse \$13 and \$15 million. Echo Aventura is the only of the three projects that has actually broken ground.

The marketing of the cars also underscores the fact that the definition of "penthouse"—which once simply meant the singular residence situated on a building's top floor—is expanding. Across just three condominium projects, PMG is selling 32 penthouses. Echo Aventura stretches not only up but out, curving like a horizontal 'S', allowing the developer to sell 18 side-by-side penthouses, each with its own rooftop deck and pool. At Echo Brickell, which rises 60 stories and is a joint venture with JDS Development, PMG is marketing 16 of its 190 units as "penthouses." Of those, four are on the top four floors and another 12 are two-per-floor units on the floors just below. Muse, which is being codeveloped by S2 Development and went to market just two weeks ago, is selling the top two floors as penthouses.

That's a total of 32 penthouses. Shear says PMG initially reserved 25-30 cars, but can always get more.

"The ideal buyer for us buys a Tesla or an electric car and is technologically-savvy," says Shear. "We're trying to infuse luxury with technology."

As a start, each of the towers comes with charging stations to power up the fleet of Teslas. Muse will feature safes built into leather closets that can only be opened using biometrics. Seventy-five-inch television monitors will appear to be mirrors. Window shades will respond to the signals of the sun. Though Muse is the most technologically-advanced of the three

towers, all three boast in-wall speakers and employ an [Apple iPad](#) (embedded into the wall) to control heat, lighting, and sound. And unlike most South Florida condo projects, which come “decorator-ready”—a misnomer that actually means unfinished, except for kitchens and bathrooms—these towers will come complete with flooring and tile, as properties do most everywhere else in the country. The homeowners association will even include IT guys on staff, and complimentary pet-walking services. “It’s literally just come with your clothes and your furniture,” says Shear.

Normally, perks like free cars might indicate a desperate market, notes Rick Hilton, owner of Beverly Hills firm Hilton & Hyland. “I can recall where they would throw a car in on the package on the house—a Porsche or some luxury car, Hilton says. “Those were the soft years, the early ‘80s as I recall.”

Not so in Miami. What was once a suffering market with a glut of inventory has recovered, and developers are now charging deposits of 50% or more of the purchase price on luxury condos. Thanks to the flood of foreign buyers into Miami—largely from Brazil, Venezuela, Colombia, Argentina, and Mexico, where buyers are used to paying cash—developers can get it. PMG’s Shear reports that Echo Brickell is more than 60% sold out, Echo Aventura 70%. But most of the penthouses are still up for grabs.

PMG is not the only developer to offer quirky perks to entice buyers. Argentine developer Eduardo Constantini markets to would-be buyers at his Oceana Bal Harbour project by offering them joint ownership of two larger-than-life Jeff Koons sculptures, to be displayed in the building’s ocean-facing breezeway. Gil Dezer’s [Porsche Design Tower](#) also offers a car-related perk: elevators that lift residents’ vehicles into the core of the building, so that they can see from inside their apartments that their treasured wheels are safe and sound