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How Fast Are Condos Really Closing At This Stage?

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GlobeSt.com firm partner caught up with Jose A. Rodriguez to get some insights.



This 513-unit condo project, located at the intersection of 1st Avenue and 17th Street downtown, is 75% sold, topped off this month, and is on track for completion in early 2018.

MIAMI—Condos are still closing at a rapid pace in South Florida, and **Rennert Vogel Mandler & Rodriguez** is frequently at the center of this activity. RVMR

has assembled a highly capable and robust condominium closing practice that has closed more than 14,000 units—with total value in excess of \$6 billion—over the last two decades. GlobeSt.com caught up with firm partner **Jose A. Rodriguez** what it's like to be part of the fast pace and continuous condominium closings.

GlobeSt.com: When we heard that your firm was working with many closings, we wondered what kind of numbers were you looking at?

Rodriguez: RVMR is on pace for more than 1,000 South Florida condominium closings in 2017. Many of the project closings scheduled for late in the fourth quarter of the year are delayed due to Hurricane Irma.

We've been able to provide seamless, efficient volume transactions for condominium developers including **The Related Group, Rilea Group, Plaza Group,** and **The Fortune International Group.** The pace is sometimes so rapid that during one period of approximately 150 days, our closing team completed more than 650 unit closings. We also expect to handle volume closings of at least two additional condominium towers in the region before year's end.

(A rare five million-square-foot development sites is up for grabs in Greater Downtown Miami. That means [more condos to come.](#))

GlobeSt.com: Which developers have remained active in completing projects as the broader development sector winds down?

Rodriguez: Recently, RVMR's **real estate** closing team facilitated the closing of more than 630 units at Related Group and Fortune International Group's 407-unit Hyde Resort & Residences in Hollywood and the south tower of Plaza Group's 468-unit Marina Palms Yacht Club & Residences in North Miami Beach. At Hyde, RVMR worked closely with Related and Fortune to create huge transactional volume that lead to the payoff of the \$102 million construction loan within 25 working days of commencing the unit closings, resulting in substantial savings for the developers.