

Real Estate

A Name Brand as an Amenity

The market for branded luxury condos is growing, and now includes fashion houses and high-end carmakers.

By DEBRA KAMIN

Chart a 10-mile path down the Miami coast, and the options for luxury shopping are endless. But from Ferrari to Maserati to Porsche to Bentley, the branded products many shoppers are buying aren't items you can take home. They are homes.

Branded real estate is surging: The market for name-brand luxury condominium units is projected to grow 12 percent each year until 2026, according to a report from the global real estate consultant Knight Frank. Like bluejean makers and handbag designers, developers have long understood the power of a label, and today in nearly every major city, homeowners can



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ASTON MARTIN RESIDENCES



shop residences from well-known hospitality brands like Four Seasons, Aman and Ritz-Carlton. Now more surprising brands are getting in on the trend, with purveyors of both luxury cars and couture looking to condos for their next frontier.

In Sunny Isles Beach, a sleepy, resort-heavy city within Miami-Dade County, the towers with bold-faced names include a Porsche Design Tower, Residences by Armani Casa and the forthcoming Bentley Residences, which by 2026 will stretch toward the sky with an exterior of recessed glass in Bentley's signature diamond-in-diamond quilted design, instantly recognizable to devotees of the British automaker.

All of them were the brainchild of the same man: Gil Dezer, who for more than a decade has been quietly betting on this moment, expanding his brand partnerships as Miami's housing values climbed. "The car brands of today want to be not just car brands, but also lifestyle brands as well," said Mr. Dezer, who teamed up with Porsche in 2012. "The same goes for everything from golf clubs to sunglasses. And we were fortunate enough to be able to get in on it for real estate."

Mr. Dezer's father, Michael Dezer, is the founder of Dezer Development, the South Florida-based real estate giant that owns nine towers on nearly 30 oceanfront acres of Miami. He is also a Ferrari car collector, with at least 1,800 vehicles — many of them housed in a privately owned museum. The younger Mr. Dezer, whose own 32-car collection is significantly more modest, joined the company nearly three decades ago, ready to take his place at the altar of a church that prayed to two gods: real estate and automobiles.

While Armani is slightly out of their comfort zone, auto-branded buildings made sense for the company. The Dezers are also well versed in branded real estate. Gil Dezer was the first developer to license Donald Trump's name, and Dezer Development eventually built six Trump-branded towers. He's open in his support for the former president and even held his 2007 wedding ceremony at Mar-a-Lago. But in the early 2010s, the company shifted gears, announcing a licensing agreement with Porsche — the company's first.

Mr. Dezer knew that for the project to be a success, he'd have to think outside of the box. "Porsche doesn't exactly correlate with real estate," he said.

The building, which broke ground in 2014 and opened in 2017, has the same sleek, souped-up masculine energy of the car shows Mr. Dezer frequented as a child with his father. There is no dedicated pedestrian access. Visitors arrive beneath a graphite-hued archway bearing the words "Porsche Design" in the automaker's trademark 911 Porsche font. They can park and enter the airy lobby done up in the same bronze, red and black of Porsche's logo, or continue in their vehicles into the building's patented car elevator, called the Dezervator, which whisks both cars and drivers up 60 stories to units with sky-high garages.

That elevator — which deposits cars behind a glass wall in front of each unit — is "a highlight" of the building, said Stefan Buescher, the chief executive of Porsche Lifestyle Group, in a statement. "It was a natural continuation to transfer our unique design principles to the world of real estate," he said.

Mr. Dezer spent \$450 million to build the Porsche Design Tower, where 152 units run between \$4 million and \$71 million. Ten per-

cent of his outlay, he estimates, was on the production of the Dezervator alone. He calls it money well spent.

"I initially did it because I thought, 'How cool would it be to have your Porsche or your Lamborghini or Bugatti in your living room?'" he said. "But what really happened is people starting buying units for the privacy. Because if you live in a condo, especially if you're famous, the most annoying thing is driving through the front entrance or dealing with the valet. We avoided that."

Brand recognition sealed the deal for Juan Pablo Verdiquio, 46, a Miami-based real estate developer who moved into a three-bedroom unit in the Porsche Design Tower in 2017. He now counts Lionel Messi, as well as Alicia Keys and Swizz Beatz, among his neighbors. As someone who owns a few Porsche cars — he drives a Taycan; his wife prefers a Panamera Turbo — he felt this condo purchase came with a preapproved stamp of quality in Miami's crowded market.

"There are thousands of new apartments built each year here, so going with a brand I knew felt like a way to preserve the long-term value," Mr. Verdiquio said. "From a financial sense, I really liked that it was branded with Porsche."

Carlos Rosso, a luxury Miami developer, said home buyers are embracing logic like Mr. Verdiquio's when buying real estate, elevating the power of legacy brands that cross over into the residential space.

"We are all in the same market for buyers, and we are all trying to differentiate our products," he said. "Every residential building needs to tell a story, and branding is a way to not have to explain what a building is all about. You're associating yourself with a brand that's already familiar."

As the head of Rosso Development, Mr. Rosso is currently focused on the Standard Residences, Midtown Miami, a 12-story condominium tower looking to lure buyers by tapping the unabashedly rakish vibe of the Standard Hotels, perhaps best known for their West Hollywood iteration, where lithe, spray-tanned models lounged in a Plexiglas box behind the front desk.

In 2014, Mr. Rosso also joined forces with Mr. Dezer on Residences by Armani Casa, a 56-story condo tower just a stone's throw from the Porsche Design Tower. The building opened in December 2019. Giorgio Armani himself designed the tapestries and



Clockwise from above left: the 66-story Aston Martin Residences tower; its developer, German Coto; an Aston Martin Vulcan, a signing bonus for the buyer of the tower's \$99 million triplex penthouse. Far left, the 56-story Residences by Armani Casa. Near left, from top: the Porsche Design Tower in Miami; Gil Dezer, the developer behind the Porsche Design Tower and the Bentley Residences; a model kitchen and a guest bedroom in the Bentley Residences.

textiles and hand-selected the furnishings, and the result is an extreme yin to Porsche's yang. Whereas the Porsche Design Tower has a millinaire-meets-man-cave vibe, all sharp edges and bold primary hues, Residences by Armani Casa is feminine and lush, with muted floral wallpaper and curved furnishings in taupe and gold.

Now Mr. Dezer is turning his attention to Bentley Residences Miami, scheduled to break ground this year on the site of the Thunderbird Motel, which was built in the 1950s and demolished in June. The 62-story oceanfront building, he said, will take the amenities offered in the Porsche Design Tower and supercharge them: There will be four Dezervators, garages that can house three or four cars and private outdoor swimming pools attached to each of the 216 units. Ocean-view residences will have outdoor showers. Common spaces will include a Macallan Whisky Bar, a restaurant by Todd English and a cigar lounge. Units are \$5.5 million to \$35 million.

"People are looking for something unique," said Ian Reischer, vice president of Dezer Development. "There's not a million Porsches up and down the block; there's only one. Now we're going to do even better with Bentley."

For serious car collectors looking to translate horsepower to housing, Miami offers other options. In downtown Miami, the 391-unit Aston Martin Residences, currently under construction and scheduled to be completed by the end of the year, is nearly completely sold out.

The 66-story tower is shaped like a gleaming curved sail, with units starting at \$6.5 million and climbing to \$59 million for the triplex penthouse, which comes with its very own Aston Martin Vulcan, a rare \$2.3 million hypercar. The building, which calls itself "A car made into a skyscraper" on its website, is meant to embody a timeless, James Bond-approved zeitgeist. When it opens, said the developer, German Coto, "It will be appreciated by those who value a unique luxury lifestyle."

Miami is the epicenter of crossover luxury branded real estate: In addition to Porsche, Bentley, Armani and Aston Martin, there's a 35-unit Ferrari Chateau building tucked between Miami Beach and Sunny Isles in Sorside; the Misonoi Baia residences, offering 249 units ranging from one-bedrooms to five-bedrooms, opened this year on a colorful, resortlike campus overlooking Biscayne Bay.

But the movement is global. Overlooking the Persian Gulf on Jumeira Bay Island in Dubai, the Bulgari Lighthouse — a white-washed 27-story tower with a branched, undulating facade meant to imitate coral — is under development from the luxury watchmaker. Lamborghini has planned developments in Egypt, Brazil, China and Spain. The Lebanese fashion designer Elie Saab has put his stamp on residences in London and Dubai. And the house of Karl Lagerfeld, who single-handedly defined some of fashion's most recognizable iconography of the 20th century, is translating his eye for design into five villas on Marbella's Golden Mile.

All of these developments, said Clelia Warburg Peters, managing partner of Era Ventures, a tech-based real estate venture fund, are name-brand playgrounds for the wealthy, and we should expect to see more as the housing market remains tight.

"We're living in a new Gilded Age, and there's a lot of rich people," she said. "In the past, the primary way to differentiate high-end assets was with location. But there are only so many truly prime locations."

Developers, she said, shouldn't be surprised if more nontraditional brands try to inch their way into the residential real estate space in the near future.

"I don't think anyone wants to live in the Coca-Cola building," Ms. Peters said. "But would I be surprised if Restoration Hardware brought out their own line of homes? Absolutely not. This is one of the most significant areas of growth in the real estate industry."