

Brazil Discovers South Florida Real Estate Bargains and Bloomberg Notices

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By Rosa Schechter

Brazil has discovered Florida, which is not news to the Latin American community here in South Florida but is a story newsworthy enough to be covered by the national media in a June 21, 2011, Bloomberg article entitled, "*Brazilians Buy Condos at Bargain Prices.*"

According to this news story, **Brazilians** are in a fantastic position to take advantage of the low Florida real estate market, because of two main reasons. First, Brazil's currency (the real) has skyrocketed up 45% against the U.S. dollar in the past three years and second, Brazil's real estate prices are high in comparison to what we offer here in Florida.

Along with **Mexicans** and **Venezuelans**, Brazilians are flocking to the Miami metroplex to buy condominiums, in particular. The story quotes **Craig Studnicky**, president of International Sales Group, in reporting that around 50% of Miami's downtown condos have been sold to foreign buyers, many for over half a million dollars.

You will remember Mr. Studnicky from our post last week: his ISG group has just joined forces with the "**Condo King**" **Jorge Perez** to build several condominium projects in the Miami area that are being targeted to Latin America, and with Latin American financing, which is very different for the American financing model. For details, see "Latin American Investors Targeted by Miami's "Condo King" Jorge Perez and His Related Group: 4+ New Condo Projects With Intl Sales Group."

Bloomberg predicts Brazil's interest in South Florida to explode, given how powerful its currency is here - Brazilians can buy a lot more here in the United States than back a home - and the Brazilian economy is growing (4.2% in 2010).

Brazilian investors and others from Latin America have a shared culture - with similar traditions, religion and outlook. Though there is a difference in language - the national language of Brazil is Portuguese - this is unlikely to create an impediment. Many Brazilians are multi-lingual. They speak English or Spanish (or both) and are extremely comfortable navigating in Florida's real estate and investment communities. Savvy, smart Brazilian looking at great investment opportunities here in South Florida are contributing a great deal to our economy, and benefitting from it.