

Condo developer goes all out

Richard Zipes kicks off sales of the 124 units in his proposed 18-story Metropolitan downtown.

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SARASOTA -- New York- born developer Richard Zipes, who describes himself as a maverick, had a few things to prove to Sarasota.

The developer of the opulent condominium project called The Metropolitan not only wanted to show off his multimillion-dollar condos, laden with marble floors, built-in wine coolers, French doors and acres of custom cabinetry.

Wednesday night, before a crowd of 500 real estate brokers, bankers, politicians and well-heeled prospective condo buyers, Zipes seemed intent on outshining all the other condominium projects jostling to reshape Sarasota's skyline.

"There's nothing else like this," said the tanned, robust 64-year-old, referring to his proposed 18-story complex at U.S. 41 and Gulf Stream Avenue in downtown Sarasota.

But he could just as well have been talking about the party he had organized that night to kick off sales of the 124 units, which start at \$1.8 million and top out at more than \$5 million.



Zipes, who promised to "blow the doors off" other condo projects popping up downtown, pushed the envelope with his sales-pitch party.

The guests, including Zipes' friend, ex-Dolphin great Dan Marino, gathered at 6 p.m. at the sales office, converted from the old Denny's and now equipped with coffee-dark wood floors and twin Doric columns.

An hour later, escorted by a brass band clad in Miami Dolphins jerseys, the crowd poured into a carpeted white tent where Fred Astaire and Ginger Rogers look-alikes swept across the dance floor.

Waiters poured Roederer Estate champagne and offered hors d'oeuvres of shrimp, Peking duck encased in mu shu pancakes and beignets stuffed with prosciutto ham, basil and mozzarella. The bar was open.

Zipes wouldn't say what the party had cost but conceded that the food alone, catered by Morton's Market, had set him back \$100,000.

"That's a pretty accurate number," said the developer, adding that the money he was shelling out to woo buyers wasn't the point. "I only do things one way: the right way."



STAFF PHOTO / ROD MILLINGTON / Richard Zipes is surrounded by the Parry family -- Julian Parry, left, and sisters Sian Cluett and Karin Leereveld -- whose father had owned the property.

What he did was stage a sales kickoff party of such opulent proportions that the brokers and others who attended could only shake their heads when asked to recall anything of a similar scale.

"It's nothing I've ever seen, and I'm from Atlanta, the number one sales market in the country," said Libby Oskamp, a sales agent for Coldwell Banker's The Condo Store.

A tan and fit Marino ascended the stage to applause and escorted by a stunning Sophia Lauren look-alike in a red gown.

Marino, a spokesman for Zipes' Tarragon Realty Investors Inc., thanked Zipes for the invitation, then spoke briefly about the developer's other condo projects, including the Las Olas River House in Fort Lauderdale, where Marino owns a unit. Then he talked about the Dan Marino foundation, which benefits autistic children.

A crowd of women bedecked in jeweled dresses pressed forward and oohed and ahed reverently as photos showing a younger Marino flashed across two screens flanking the stage.

"I've been asked over and over again: 'Why Dan Marino?'" Zipes said to the crowd. "He is here because he happens to be a good friend."

Sales associate Deborah Dickens said the party's intent was twofold: to introduce The Metropolitan to Sarasota on a grand scale, and to "get people talking, and that's what it's doing."

Zipes makes no apologies for the grandeur. He was equally unapologetic when asked why he's using his own sales team, instead of a local realty, to represent his units.

"I'm a maverick and I like to run my own team," said Zipes. "It's just the way I do things, but I'm not singling anybody out and I hope to work with all of the brokers."

His style, said Bob Gassie, a senior vice president at National City Bank, which has financed several of Zipes' projects, is to rely on his own team, "and when he does something, he does it right."

Whether that translates into sales has yet to be seen.

"The traffic is a concern to me and I'm just not sure where the market is headed," said Kristen Beury, president of Medical Resource Association Inc. and one of those prospective buyers. "For the same price, I could buy a stand-alone house with waterfront views. And I think a lot of people are wondering will it attract the nouveau-riche or old money."

When they open in late 2006, The Metropolitan's units will be the costliest in Sarasota. But unlike other high rises, its units will offer north and south exposures, run 3,200 to 3,600 square feet and offer such opulent standard features as extra-deep sunken bathtubs and wood-paneled appliances.

"It's an investment location," said broker Tom Hanly of St. Armands Circle. "I wouldn't be surprised to see a 25 percent appreciation within a year."