

Inigo Ardid explains how Key International is dealing with the slowdown: VIDEO

Developer also talked about difficulties securing construction financing

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Inigo Ardid at TRD's Miami showcase and forum



Video by Alistair Gardiner

With construction well underway at [the Harbour in North Miami Beach](#) and more than 80 percent of its condos sold, Inigo Ardid isn't too worried about the market slowdown. In fact, as he told *The Real Deal* Managing Web Editor Hiten Samtani, it might be a good time to start buying.

Ardid, co-president of development firm Key International, stepped aside at *TRD's Showcase & Forum* last week to break down how his company is handling a [downshifting condo market](#).

Key International's favorable position came down to pricing and timing, he said. The Harbour's 425 units have an average price of \$700,000, Ardid said, whereas new construction in the nearby Sunny Isles Beach asks much closer to \$5 million.

"We're already making money on the project," he said. "The rest is gravy."

As for construction financing, Ardid said projects this cycle are mostly funded with buyer's deposits. Whatever [gap in the capital stack that needs to be filled with a bank loan](#) is "no problem."

It could pose a problem, however, for projects that aren't already out of the ground. He said brokers might not show a condo development that's not under construction because if it doesn't get built, they won't see a commission payday. No buyers mean no deposits.

"As long as you have the deposits," he said, "you're good to go."

Ardid was one of more than a dozen expert panelists at *TRD's* largest-ever [South Florida Showcase & Forum](#) last week at Wynwood's Soho Studios. More than [4,500 real estate movers and shakers showed up](#) for a day of industry intel, networking and checking out the latest new developments. — *Sean Stewart-Muniz*

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