



Wealthy Russians buying up properties in Florida

[Brian Entin](#) - MAR 8, 2022

SUNNY ISLES BEACH, Fla. ([NewsNation](#)) — In Sunny Isles Beach — also known as “Little Moscow” — real estate experts say wealthy Russians are parking their money in empty condos.

Daniel Gielchinsky said the U.S. sanctions, intended to separate rich Russians from their money in response to the invasion of Ukraine, are in fact encouraging sales in Sunny Isles Beach.

“Many of those condos will be dark pretty much for the life of those buildings even though someone owns them, is paying for them, is paying the taxes and insurance, utilities because they didn’t buy it to live there,” Gielchinsky said. “They bought it as a vehicle to keep dollars safe when other parts of the world are considered declining and unsafe.”

Gielchinsky said most of the condos in Sunny Isles are “ghost condos” used to hide assets.

While some may have expected the real estate market in the area to dip after the U.S. sanctions on Russia, it doesn’t appear to have been significant in “Little Moscow.”

But the Russian real estate experts who spoke with NewsNation’s Brian Entin before the invasion are no longer accepting calls.

Gielchinsky said clients are hesitant to see their real estate adviser on television.

Rather than a mass Russian selloff in “Little Moscow,” he said, more Russians are buying to get around sanctions.

“If they have, for instance, a \$30 million boat and they are concerned the boat might get seized — well, they sell it. Turn it into dollars. And from there it is anyone’s guess where the money goes,” Gielchinsky said.

Attorneys told NewsNation the Russians don’t use their names to buy the condos. Instead, they buy the condos in the name of corporations, which makes it difficult to track who actually owns the units.

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