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Miami Luxury Developers Target Toronto Buyers

Feb 14, 2017 Ryan Starr, Bisnow Toronto

Wealthy Canadians love Florida luxury real estate, but have been largely ignored by Sunshine State developers and brokers. A new JV between Toronto's Milborne Group and Miami-based Pordes Residential is aiming to change that.



*Ryan Starr | Bisnow
Manuel Grosskopf of Château Group and Edgardo Defortuna of Fortune International at the Air Canada Centre during a Toronto Raptors game.*

The two brokerages have joined forces to attract high-end Canadian purchasers to Florida projects, starting with two ultra-luxe Miami offerings: The Ritz-Carlton Residences, Sunny Isles Beach — developed by Fortune International Group and Château Group (whose principals are pictured above) — and Fendi Château Residences, by Château Group. “Canada’s been overlooked in marketing efforts from sales groups like ours,” said Pordes CEO Mark Pordes, in town last week to unveil the partnership. “We keep hearing about Canadians buying in Florida, yet no one has been coming up here and putting forth any real effort.”



*Courtesy of Fortune International Group
The Ritz-Carlton Residences, Sunny Isles Beach*

Business has been booming in Miami, but the market has been “heavily weighted with South American buyers,” Pordes said. He’s known Hunter Milborne, whose firm is Toronto’s top condo brokerage, for years and tried to make an alliance before. “But it was difficult,” Pordes said. Milborne’s firm has worked on 700 developments and has a 20% market share of all new condos sold in the GTA, including 5,200 units in 2016. Recently, Milborne came south looking to purchase a Florida property. He ended up buying a suite at the Ritz-Carlton, and along the way forged an alliance with Pordes’ team to convince other Canadians to follow suit.



The Ritz-Carlton Residences, Sunny Isles Beach — now under construction — will be 52 storeys with a beach restaurant, two pools, kids club, spa and fitness centre, but no hotel. Fendi Chateau Residences (above), a 12-storey beachfront boutique project near Bal Harbour, has 57 residences (plus a pool whose bottom rises up to become a dance floor). The robust Canadian market is ripe for Florida developers to court, said Pordes' vice president Adam Kaufman, who said Canada overtook longtime leader Colombia to become the top international country using MiamiRE.com. Canadians represent 32% of all foreign buyers in Florida, according to Kaufman.



Pordes' group plans to be a constant presence here in coming years, opening a dedicated Toronto office, expanding the portfolio of projects for sale, and bringing on board more local sales agents. "Toronto brokers will know about us," he said. "The ones who are smart are going to say, 'How do I sign up to be a part of your network?' [Having access to Miami luxury listings] gives them a certain status." Canadians are natural buyers of Florida real estate, and Pordes is confident teaming up with Milborne — whose local connections and influence are unparalleled — will yield lucrative results. "We think we'll have a good capture rate. We're feeling very positive."