

# Miami Herald

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South Florida business

Miami Herald

SATURDAY MAY 9 2020  
MIAMIHERALD.COM



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## Waterfront penthouse is sold for \$21 million in Sunny Isles Beach

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Ultra-luxury sales continue to close in South Florida, underscoring buyers' ongoing faith in the Miami market.

One of four penthouse units at the Ritz-Carlton Residences in Sunny Isles Beach sold for \$21 million Thursday to an undisclosed U.S. buyer, said Edgardo Defortuna, chief executive

officer and president of Fortune International Group. The penthouse at the 52-story waterfront tower measures 10,760-square-foot and spans the entire 51st floor. The interior measures 7,760 square feet and includes four bedrooms, six bathrooms, a half bath, service quarters, gym, theater and den. The garden, pool and terraces cover 3,000 feet outdoors.

About 80% of the 209-

unit building have sold. Amenities at the tower, at 15701 Collins Ave., include a spa, two pools and a kids room that are accessible in better times.

"Most of our buyers are end users," Defortuna said. "They buy because of the Ritz-Carlton brand — they want the customization, service and management that comes with Ritz-Carlton. And they come to South Florida for the lifestyle and weather."

The Sunny Isles Beach unit sold about \$1,107 higher per square foot than another recent luxury sale — a 7,630-square-foot Palazzo del Sol unit at 7021 Fisher Island Dr. that closed Friday for about \$1,598 per square foot, or a total of \$12.2 million.

The transactions prove Miami's appeal despite the pandemic, especially with Northeasterners, said Jonathan Miller, chief executive officer and president of New York City-based real estate appraisal and consulting firm Miller Samuel. "New Yorkers are still the new foreign buyer. There are a little international buyers, and a little in-state [Florida] buyers too."

Miami's proximity to Latin American and European countries have enticed buyers to South Florida,

Grosskopf said: "Buyers are attracted to Miami because it's an international market."

The Ritz Residences' other three penthouses are expected to close in the next few months, said Manuel Grosskopf, chief executive officer of Château Group. Grosskopf co-developed the Sunny Isles tower with Defortuna.

Pre-sales began in late 2015, when construction began. The condo received its temporary certificate of occupancy in February.

February's Super Bowl brought a sales bump, enabling developers to pay off their \$212 construction loan to Bank OZK.

Since the pandemic emerged, the amount of activity has slowed in the luxury market. "The challenge has been showing the

homes because people can't come to the sales gallery," said Defortuna. "Buyers are taking longer to pull the trigger with transactions because they want to see what the world will look like in a few months."

The longer the COVID-19 crisis continues, Miller said, the more likely it is the national and local economy will worsen, including the real estate market. "The longer we shelter at home, the more likely that you can avoid another flare up in the fall, the less economic damage we'll have because we won't lag this out. But the fact that we are seeing these closings proves people still have faith in the future of the market."

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### Miami Herald

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UVM: 8,942,924  
Audience Reach: 301,692