

For luxury condos in Miami, Super Bowl was a win

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Ritz-Carlton Residences, Sunny Isles Beach sold four units in February, including three units each sold at about \$3 million and the \$25.5 million penthouse, Edgardo Defortuna, the president and chief executive officer of Fortune International Group, wrote by email. FORTUNE INTERNATIONAL GROUP

Miami luxury condo developers scored with Super Bowl LIV.

As part of their game strategy, Miami luxury condo developers wooed potential buyers during the days leading up to February's Big Game with exclusive events and tours. The work paid off, said several.

57 OCEAN

The 18-story condo at 5775 Collins Ave. has a total of 71 units. The tower is 55% sold after closing two sales during the week leading up to Super Bowl. It has another four units under contract from buyers that visited the sales gallery during that week. The sales team started selling units in January 2019.

Units range from a 1,748-square-foot model with two bedrooms, a den and three bathrooms to a 3,500-square-foot unit with four bedrooms, five-and-a-half baths. Prices run from \$1.6 million to \$35 million.

Domestic buyers that purchased units were mostly asset managers, wealth managers and attorneys in their 50s from Chicago; Washington, D.C.; and New York City looking for their second or third home, Kingston said. “They wanted to spend more time here to bring their families together,” Kingston said.

International buyers were all entrepreneurs; they come from Toronto, London and Mexico City.

ONE THOUSAND MUSEUM

The sales team for the 61-story Zaha Hadid-designed tower has sold four units since the Super Bowl, according to Louis Birdman, the project’s co-developer.

“It would be hard to determine a direct connection to Super Bowl, but there was certainly an increase in activity in our sales office during that week. Our sales traffic during the week of Super Bowl more than doubled,” Birdman said. “We also have other potential contracts still in negotiation with visitors that were in Miami during Super Bowl.”

The majority of visitors to the sales gallery were from the United States, Birdman said.

All of the closed sales were for units listed above \$5 million, Birdman said. The building, in downtown Miami, has a total of 84 units ranging from 4,635 square feet to about 10,000 square feet. About 84% of units are sold, with a remaining 18 units on the market priced from \$5 million to \$20 million.

RITZ-CARLTON RESIDENCES

The 52-story, 212-unit condominium at 15701 Collins Ave. in Sunny Isle Beach sold four units in February, including three priced about \$3 million plus the \$25.5 million penthouse, according to Edgardo Defortuna, the president and chief executive officer of Fortune International Group. The building, developed by Defortuna and Chateau Group, has sold about 80% of its units.

The sales included U.S., Latin American and European buyers, Defortuna wrote in an email. “They want to buy at The Residences because they are very familiar with The Ritz-Carlton brand and know that they will be living in what amounts to a five-star resort — but without any hotel guests or transient use.” All were chief executive officers and business executives.

“The Super Bowl has traditionally been a big win for real estate,” Defortuna said. “There is always a ripple effect when you have cultural gatherings of such magnitude in your backyard, as we’ve seen time and time again through successful events like Art Basel, Miami Art Week, the Food & Wine Festival and the Miami Boat Show. The impact is long-lasting.”

The number of visitors to the sales gallery grew from an average 15 per week to 25 per week during the two weeks leading up to the football game, Defortuna said.

“It wasn’t the most activity we’ve had since our initial launch, but there was certainly a spike,” Defortuna said. “The continued interest in our market among buyers worldwide has been undeniable.”

The units at the Ritz-Carlton Residences, Sunny Isles Beach range from a 1,605-square-foot two bedroom, two-and-a-half bath unit to a 6,105-square-foot five-bedroom, seven-and-a-half-bath penthouse.

Since starting sales in 2016, the co-developer has seen more buyers looking for a primary residence. “Most of these high-net-worth individuals are looking for a second or third home, but ultimately, we see more and more make it their primary residence, especially due to the tax incentives.”

TURNBERRY OCEAN CLUB

The 54-story project at 18501 Collins Ave. is about 65% sold. Three sales came from visitors that came for the game. said Jim Cohen, the president of residential sales at Fontainebleau Development. The units purchased were priced from \$3.5 million to \$10 million.

“We had a lot of interest from spectators in town for the Super Bowl. It was a great opportunity to bring people in from all over,” Cohen said.

Units span from 3,000 square feet with three bedrooms and four-and-a-half baths to 10,750 square feet with six bedrooms and nine-and-a-half baths and range in price from about \$3.5 million to \$35 million.



“The Super Bowl has traditionally been a big win for real estate,” Edgardo Defortuna said. Defortuna is the president of Fortune International Group and the co-developer of the Ritz-Carlton Residences, Sunny Isles Beach. COURTESY OF FORTUNE INTERNATIONAL GROUP

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