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Is Florida the next hot spot for real estate investors?

By Lucas | on February 9, 2017



We have some interesting news for real estate investors in the Greater Toronto Area (GTA) looking for a second or third vacation home in Miami. Florida-based sales and marketing company, Pordes Residential, has announced a strategic partnership with Toronto-based Milborne Group to promote and sell ultra-luxury condo suites at two developments in Miami by Château Group and Fortune International Group.



Fendi Château Residences

Fendi Château Residences is located in Surfside near Bal Harbour Shops, one of the most prestigious malls in the US. The residence was recently completed and only a few units remain, including a \$25 million penthouse

that Pordes and Milborne plan to list on MLS. The penthouse is a 7,489 square foot, two-storey suite with 1,116 square feet of outdoor space. A few of the standout features include Calacatta marble finished floors and walls, Caesarstone countertops, 99-bottle temperature controlled wine storage, and a custom Italian kitchen by Fendi. Prices at Fendi start around \$6 million (USD).



Fendi Château Residences

The other development is The Ritz-Carlton Residences, Sunny Isles Beach, which is under construction a short drive north of Surfside, also on the shore of the Atlantic Ocean. Fendi is the ultra high end boutique option, whereas The Ritz-Carlton is a high-rise with more than 200 suites. Don't get us wrong, The Ritz-Carlton is still unlike any luxury high-rise in Toronto. Prices start at \$2 million (USD) and the building is completely operated by Ritz personnel, even though there is no hotel component.



The Ritz-Carlton Residences

According to Edgardo Defortuna, CEO of Fortune International Group, and Manuel Grosskopf, Head of US operations of Château Group, they decided against a hotel component because they believe that the upper class clientele prefer not to have a transient element within the residence.



The Ritz-Carlton Residences

“These two properties offer Canadians terrific opportunities to buy real estate and/or live in Florida,” said Hunter Milborne, CEO and Founder of Milborne Group. “I’m delighted to collaborate with Mark Pordes and his team on our first two assignments together. In fact, I’ve researched many Florida projects and was so very impressed with The Ritz-Carlton Residences, Sunny Isles Beach, that I purchased a second home there.”

Why are Miami developers targeting real estate investors in the GTA?



The Ritz-Carlton Residences

The stats that Pordes and Milborne presented were pretty surprising. Apparently, Canada has become the top country in the world looking online for Miami real estate, surpassing Brazil, Colombia, and Venezuela. MiamiRE.com reports that Canadians are the fourth highest real estate purchasers among all international markets.

And we’re spending a lot. 86% of Canadian buyers paid cash for South Florida real estate in 2015, and Huffington Post reported that Canadians spent more than \$2.2 billion on Florida real estate in the last year.



The Ritz-Carlton Residences

“We don’t build buildings for us, we build them for the customer, and the customer in Miami is more than 70% foreign buyers,” said Defortuna. “Now we’re selling not only real estate properties, but also we’re selling lifestyles. I always say that 20 years ago people went to Miami to die, and now they come to Miami to live.”



Edgardo Defortuna, CEO of Fortune International Group, addressing the room with Manuel Grosskopf, Head of US operations of Château Group, to his right.

We also had a chance to chat with Adam Kaufman, Vice President of Operations, Pordes Residential, who drew attention to the GTA’s recent drop in inventory. He mentioned that Miami developments are selling well and stressed that oversupply is not an issue. In the Surfside neighbourhood, the new construction market is about 82% sold, while Sunny Isles Beach inventory is approximately 74% sold.



The Ritz-Carlton Residences

We're not sure a shortage of high-rise supply in Toronto would drive investors to Miami, but it's fair to say that Toronto does not offer the same kind of beachside, ultra-luxurious condo market that Miami has, and if that's what you're looking for, it's only a three-hour plane ride away. Both Fendi and The Ritz-Carlton are about 20-30 minutes from either Miami International Airport or Fort Lauderdale.



Celebrating the strategic partnership of Toronto's recently-rebranded Milborne Group and Miami-based Pordes Residential are (l-r) South Florida developers Manuel Grosskopf, President, Château Group; Edgardo Defortuna, President, Fortune International Group; Hunter Milborne, CEO, Milborne Group and Mark Pordes, President Pordes Residential. The brokerage firms are representing two luxury Greater Miami area properties, FENDI CHÂTEAU Residences and The Ritz-Carlton Residences, Sunny Isles Beach, Miami. (Photo: Arthur Mola)

If you're convinced that you need to own a vacation home in Florida, then stay tuned. We'll have more info about Fendi Château Residences and The Ritz-Carlton Residences coming soon!