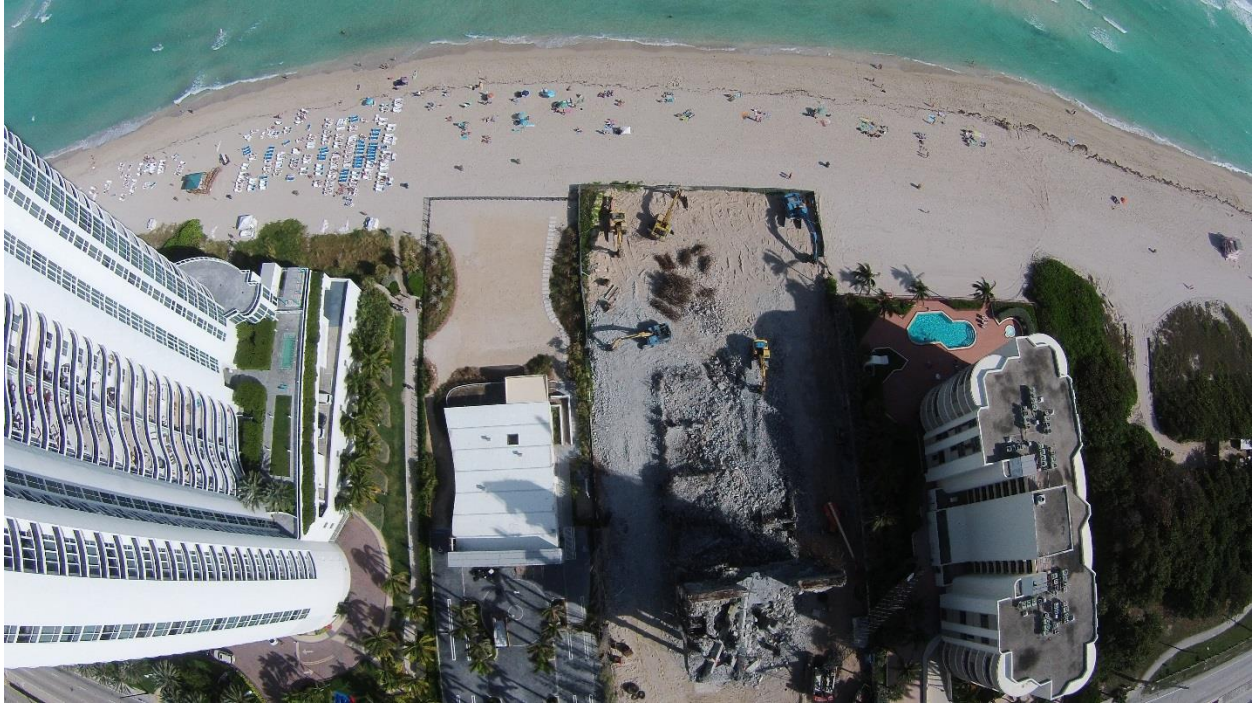


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## Sunny Isles Beach to get Ritz-Carlton Residences

By Martha Brannigan



Sunny Isles Beach — home to marquis projects like Porsche Design Tower and Residences by Armani/Casa — is getting another luxury brand condominium: The Ritz-Carlton Residences.

The joint venture between Fortune International Group and Chateau Group will launch pre-construction sales of units in its planned 52-story oceanfront tower at 15701 Collins Avenue in the next 10 days.

Edgardo Defortuna, president of Miami-based Fortune International, and Manuel Grosskopf, who heads Chateau Group, formed Sunny Isles Property Ventures LLC, a 50/50 partnership, to jointly develop and market the high-end project.

“It’s going to be a pure condominium but with all the services of a hotel,” said Grosskopf.

The Ritz-Carlton Hotel Co. licensed its name to the project and will manage the property. The monthly condo fees have yet to be determined.

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Edgardo Defortuna, president of Fortune International Group, said his latest joint venture, The Ritz-Carlton Residences in Sunny Isles Beach, should appeal to both wealthy U.S. buyers and foreigners. | Courtesy of Fortune International Group

“The Ritz-Carlton is a very, very well recognized brand and it gives us the level of attention to detail that our buyers are looking for,” Defortuna said. “What a buyer is looking for is great service, great food and beverage, a great spa, a kids club — things that enhance the experience and lifestyle.”

Developers plan to follow the buyer-deposit model that has fueled the current condo construction boom in Miami-Dade County. Buyers will be required to make a 25-percent deposit on units at the time of contract, with an additional 15 percent due at groundbreaking and another 10 percent due a few months later. The remaining 50 percent will be due at closing.

Miami-based Arquitectonica is the architect on the project. Michele Bonan, a designer from Florence, Italy, who designed Casa Tuo and Cipriani in Miami, is handling the design. The developers didn’t provide a rendering.

Fortune Development Sales and Chateau International Realty will head the sales for the project, which spans 2.2 acres and 250 feet of oceanfront.

Units will range from \$2 million to \$5.2 million with penthouses going for up to \$25 million. The price per square foot will average \$1,400, Grosskopf said.

“We really complement our strengths. We have experience [at Fortune] in marketing and sales and they have great skill at sourcing of materials [at Chateau] and a good sense of what the Latin American buyer likes and wants. And they are shrewd at negotiating with contractors,” Defortuna said.

Each partner brought an oceanfront parcel to the venture. Grosskopf owned the site of the former Ocean Palm Motel at 15795 Collins Ave., which he bought in 2011 during the real estate downturn.

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Manuel Grosskopf, who is head of Chateau Group — an Argentine developer that has pursued several luxury projects in Miami-Dade County — said unit sales in The Ritz-Carlton Residences in Sunny Isles Beach will begin in about 10 days. Prices will range from \$2 million to up to \$25 million for a penthouse.

When the adjoining site at 15701 Collins Avenue site was put on the market for auction in 2013, the men decided that instead of bidding against each other they would join forces. Defortuna won the bidding for the site, which was a partially built Solís Resort that stalled during the real estate downturn. That partially built structure is being demolished to make way for the new project.

While the project marks the first joint venture for the two developers, they've done business in the past. Grosskopf sold Defortuna the sites for other Fortune condominiums: Jade Beach and Jade Ocean.

Grosskopf, who with his father Manuel Grosskopf developed malls and condominiums in their hometown of Buenos Aires, became involved in Miami real estate initially as financiers and investors. They expanded to development early in the current condominium boom.

Chateau Group is set to deliver its 84-unit Chateau Beach project in Sunny Isles in April and has sold more than 50 percent of the units in Fendi Chateau Residences, another Sunny Isles Beach project that is set for completion in the first half of 2016.

Defortuna is a major marketer of pre-construction condominiums for others and a veteran developer in his own right. Fortune's Jade Signature project in Sunny Isles Beach is under construction and 85

percent sold. Fortune also is building joint-venture developments with Miami-based Related Group: the Hyde Beach Resort in Hollywood and the Auberge Beach Residences and Spa in Fort Lauderdale.

Developers of The Ritz-Carlton Residences, Sunny Isles Beach, will open a temporary sales center at 17070 Collins Ave. in mid-January, with plans to move to the Chateau Beach sales office in the spring after it is revamped.