

A professional photograph of three individuals in a modern, high-rise interior. On the left, a man in a dark suit and light shirt stands with his hands in his pockets. In the center, a woman with long brown hair, wearing a white sleeveless top and a black and white patterned skirt, sits on a white, shaggy, fur-like stool. On the right, another man in a dark suit and patterned tie stands with his hands in his pockets. They are positioned in front of a large window that looks out onto a bright blue ocean under a clear sky. To the left of the group is a textured, brown fabric wall. In the foreground, a large, rustic wooden coffee table holds a piece of bleached driftwood. The word "BUILT" is superimposed in large, white, serif capital letters across the middle of the image.

BUILT

Left to Right: Eduardo Imery, EVP, CFO;
Ana Cristina Defortuna, EVP;
Edgardo Defortuna, President and CEO;
Sebastian Salvat, VP of Development;
Andrea Greenberg, VP of Marketing;
Ron Choron, VP of Construction



TO LAST

By Millie Acebal Rousseau | Photography by Jorge Parra

What does it take to thrive in real estate in the Magic City? For Fortune President Edgardo Defortuna, it's all about people, especially the ones you surround yourself with.



Renderings of the new Jade Signature in Sunny Isles

Edgardo Defortuna sits at his desk with a window to Brickell Avenue as his backdrop. It can double as moving art. The Argentine native is soft-spoken and polite. But don't be fooled, he means business. Ask anyone who knows him—clients, partners, employees—and they'll tell you he has amazing people skills.

Defortuna landed in Miami from Córdoba, Argentina by chance. His sister graduated from medical school and wanted to come to Miami for her specialization. Their father agreed to it only if she was accompanied by her brother. Defortuna was supposed to stay in Miami for three months. "They're still waiting for me to come back," he said. "I fell in love with the lifestyle."

So much so, he decided to make selling the "lifestyle" his life's work, and those superb people skills proved a great help. The Defortuna family founded Fortune International Realty in 1983. Defortuna got his start managing properties and taking care of rentals for friends back home. "Word spread around that I was doing good work with the foreigners." Then came opportunity. The owner of a Brickell real estate company Defortuna worked with was ready to retire, and confident of Defortuna's management abilities, offered to let him purchase the office with the profits he generated. "I convinced him to sell, and let me manage it."

He ran the operation, and paid it off in full with profits within four years. He later acquired another company in Coral Gables.

Defortuna's extensive relationships in Latin America gave him a strong understanding of the customer base developers wanted to target back then, and still do today. In the early 1990s, Defortuna started representing the developers in sales and marketing. Then, after years of selling other developers' projects, he felt confident enough to start building his own, in addition to continuing to market and sell for other real estate players. Expansion meant growing a team. "Many of the people who are with me today started 10, 12, 15 years ago, and stayed with me."

Among them is Ron L. Choron, vice-president of construction, who's been with Fortune 13 years, and was recruited to help launch the development arm of the company. "What's impressive about the company is the intelligence of the personnel that are here. They're very smart people," said Choron. "Everyone is professional and mature and working for a common goal, and everyone stays out of everyone else's business."

In fact, micromanaging is not part of Defortuna's management style. "I'm a great listener; I speak a lot less than I listen," he said. "After everybody gives their opinion, I do make the decision." He

Married almost 20 years
Ana and Edgardo Defortuna





The Fortune Team has been working together for almost 15 years.

admits this collaborative approach often takes longer, but it's "the way we do things." If he seems confident in his people, it's because he chooses those who complement, and supplement, his talents, he explained.

The perfect complement is Ana Cristina, who pulls double duty as Fortune's executive vice-president and Defortuna's wife. The couple has been married nearly two decades, and early on, she helped with the business, traveling with her husband to South America, and helping to woo international brokers.

They'd come to Miami, and she'd treat them like friends and also take them to the sales center. Eventually, Ana Cristina, who hails from Lima, Peru, and has a double major in international business administration and finance from Boston University, also played a role in the development portion of the company. She remains active in Fortune's business today.

"Their chemistry definitely has set a tone for the Fortune family, and the corporate culture that we have, which is what is so unique," said Andrea Greenberg, vice president of marketing, who has worked for Defortuna since 2000.

When speaking about Ana Cristina, Defortuna is more forthcoming. "I'm so blessed to have her, she has a great talent for design and taste, in addition to being an unbelievable

saleswoman," he said. The duo is inseparable, but he admitted, it took four years to land that first date. "After one time we went out together, we never separated. Six months later we were engaged, and less than a year later, married." Starting a family would take longer. "Our buildings were like our babies, the way we envisioned them, taking care of them, naming them, creating them," said Ana Cristina. "That satisfied my motherly instinct." Today, they are parents to three boys, ages 10, 8 and 6. Like her husband, she believes success takes teamwork. "We are surrounded by an amazing group of people."

One of those people is Fortune's executive vice president of finance and CFO, Eduardo R. Imery, who came onboard 13 years ago as a senior analyst, and stayed because it's a work environment that promotes "thinking outside the box." "You present ideas openly and freely, and it's not an office where doors are closed," he explained. Imery refers to Defortuna as a visionary who empowers his people and treats them as part of his family. "He surrounds himself with people that he feels can achieve his vision."

Defortuna also retains people by promoting from within. Sebastian Salvat joined Fortune 12 years ago as a development project manager,

and within two years, took over as vice president of development, the same position he holds today. "We develop from within; we have key people here who have become great assets from the process of experience," explained Defortuna, who also promotes a nontraditional work environment, sponsoring company trips and even hosting poker nights on Thursdays. The staff often socializes outside of work, just because they want to. "Edgardo has always promoted family in a very special way," said Salvat. "We go on corporate trips, we get along very well, lunches every Friday, we go out for drinks on special occasions."

Collaboration requires chemistry. "Quality is as important as chemistry," explained Defortuna. "You have to be very happy at work to make your work stand out and do your best." When hiring, he added, a person may be capable, but not a great fit. A prospective employee has to have that spark to do well at Fortune.

Defortuna has discovered he may have another hidden talent for bringing people together. The "Fortune family," as everyone there calls it, has produced about nine marriages. "I lost count already," joked Defortuna. "It wasn't intended to be that way ... it's not encouraged, but it's not discouraged." Luckily, he added, it hasn't been a problem, except



maybe that one time when a company/family trip resulted in six pregnancies at the same time. "It has drawbacks; it depletes your workforce," he said.

But life at Fortune is not all fun and play. It can't be when your company is managing high-stakes projects. Defortuna explains that he focuses on two to three projects at a time in order to pay attention to the details, from selecting architects and designers down to the actual materials that will be used.

Details are also critical when partnering with other developers to handle sales and marketing for their projects. Some may see that as a conflict, since Fortune builds its own projects. Again, it comes down to relationships. "Edgardo is a friend; I trust him very much that he won't do anything that is detrimental to us, like marketing another project over us," said Jorge M. Pérez, owner and chairman, The Related Group. Fortune handles sales for Related projects. The two real estate powerhouses are also teaming up as co-developers for two projects in Broward – one is named Hyde Resort & Residences Hollywood Beach and another yet to be announced development in Fort Lauderdale. Relationships are important, but so is expertise. "They have a large sales organization that I didn't want to replicate," explained Pérez. "They know the Latin American market extremely well, and are well liked not only locally, but around South America," he added.

Daniel Zunker, president of Lynd Development Partners, based in San Antonio, also turned to Defortuna to handle sales and marketing for

ABOVE: Pool Deck Restaurant at 1 Hotel & Homes, South Beach
RIGHT: Sebastian Salvat, VP of Development; Andrea Greenberg, VP of Marketing; Ron Choron, VP of Construction

NINE at Mary Brickell Village, a residential co-development project between Lynd and Starwood Capital Group. "We interviewed a number of sales teams in Miami, and settled on Fortune," said Zunker. "It was not a difficult choice. They were the preeminent group. It was clear they were the right organization, and Edgardo was the right man." Among the reasons, Zunker cited market expertise and Edgardo's demeanor that exudes confidence without arrogance. While theoretically there may be a misalignment of interest, added Zunker, the opposite is true. "He makes you feel like your project is the only one in the world. We've been really happy with their performance." NINE is already 50 percent under contract.

Other projects Fortune has spearhead sales for include 1 Hotel & Homes South Beach (161 residences/406 hotel rooms), Midtown Miami (three mixed-use residential towers), Midblock (boutique condo with 173 units), and 2 Midtown, which representatives say Fortune completed sales of the units within five months.

On the development side, Fortune is currently building Jade Signature in Sunny Isles Beach, featuring 192 units (from one + den to five bedroom units, and penthouses). Prices are from \$1,950,000 to \$26,000,000, with completion estimated for the end of 2016.

The cohesiveness, creative freedom, and empowerment of the executive team are the hallmark of the Fortune story. "We have grown together as a group, as a company ... a lot of us have been with the organization over a decade and have been through growth and changes in the real estate industry," said Greenberg. "In many ways, and through it all, Edgardo has allowed each of us to lead our departments and really do our thing." His leadership has also allowed the company to flourish and expand into property management, financing, new development sales, and privately owned developments.

When Greenberg started, there were about a dozen employees on the corporate level. Today, there are seven just in her department, and the company employs 91 people in addition to Fortune's 1,000 real estate agents.

At the end of the day, for Defortuna, it's all about leading by example, not words. "He's the most fair person I've met," said Ana Cristina, who describes him as a gentleman who people respect.

"He only speaks when he has something to say," she explained. "He says very little; but when he says something, it's going to be very important." And, people listen. **E**