THE METROPOLIS MAN
How luck and timing secured real estate mogul Edgardo DeFortuna success, power and the life he always dreamed of.
Edgardo Defortuna is positioned atop Miami's real estate scene at the helm of South Florida's largest real estate rm, Fortune International Realty. But his journey to the top wasn't paved in gold, no matter how luxurious his portfolio of properties may seem.

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Edgardo Defortuna is poised to make history thanks to a huge increase in sales at Icon Brickell shortly after he took over sales of the property this summer. The success is attributed to Edgardo's unique sales strategies with Latin American buyers.
Edgardo Defortuna is a bit of an enigma. At least he is to those who haven’t met him. Rumors swirl of his lavish lifestyle, twisted tycoon-like sense of humor, overworked private drivers and exuberant spending habits. Though that may be the perception many hold of him, it certainly is not the reality. In fact, the real Edgardo Defortuna couldn’t be further from the fictitious persona some have created. He’s a family man, a philanthropist. A successful, grounded entrepreneur. And a genuinely good guy, albeit one that conducts business as firmly as the buildings in his roster.

But to get to the core of Edgardo Defortuna, one only has to travel back a few decades to really get to know the man behind one of the most successful real estate empires in The Americas. His motivation starts more simply than one would image, although the end result is more impressive than even Edgardo himself ever expected.

It all started as a boy, when he’d visit his father’s power transformer manufacturing company in their homeland of Argentina. He wasn’t starstruck by the bright lights, gadgets or business model; he was more interested in the cars parked outside. “When I was younger, I really wanted to grow up to be an engineer, not because my father was an engineer, but because every time I visited the plant, I realized that the engineers had the cool cars,” he says. “As I got older, I quickly learned that with the cool cars came the hot girls, so naturally I aspired to attain those things over time.”

Edgardo Defortuna says Miami is increasingly becoming even more of a beacon of international flair and global business. He’s seen the city evolve rapidly over the years and anticipates to be at the forefront of its future development.

In his teenage years, Edgardo survived an admittedly tough stint at military school before eventually graduating college with an engineering degree. He joined his father’s company, becoming one of more than 2,000 employees. “Being the owner’s son isn’t all it’s cracked up to be,” he says. “At every turn, I had all eyes on me, and I had to prove myself every step of the way. It was challenging, but it really helped me develop professionally and was an experience I would not trade for the world.”

Although he was enjoying his new gig and all the perks that came with it, a major change was on the horizon. His sister, Stella, had just been accepted to medical school in Miami and needed a chaperone, and Edgardo was his father’s first (and only) choice. “The timing couldn’t have been worse for me,” says Edgardo. “I had finally gotten the degree I worked so hard for, I had the car I always wanted, and I was ready to start my life as a grown-up.” Unable to persuade his father to let him stay, he moved to Miami and made the best of the situation by enrolling in a 3-month English course to pass the time. “I had absolutely no intention of staying in Miami,” he says, mentioning all he knew of the city at the time was from brief stops he’d made with his family during a few city hops his father had orchestrated. “I would say that Miami was definitely not at the top of my list of places to live.”
FORTUNE POWER

Heining the largest real estate group in South Florida, Edgardo DeFortuna has a lot to be proud of. Here are just a few of his most stellar portfolio offerings in and around The Magic City and beyond.

FORTUNE INTERNATIONAL

Since being founded in 1983 by the DeFortuna Family, this company has expanded to include brokerage activities, property management, financing, new development sales and proprietary developments throughout the world. They are recognized for having the best portfolio of properties in South Florida, and the best team.

ICON BRICKELL

These towers embody the ultimate urban resort lifestyle. Since June 1, it’s been headed by Fortune International, resulting in innovative marketing strategies that have made it the fastest-selling condo in Miami. Recently, they introduced the country’s first residential real estate, property-specific app for iPhone and iPad available on iTunes.

JADE OCEAN

Inspired by the vast, pristine shoreline located just steps away, this property boasts water views from every window and sail-like conceptual architecture. The property features interior design by Fendi Home, a full-service spa, restaurant, theater room and a luxury kids' playroom. Life doesn't get any better than this.
But by the time the 3 months passed, he was hooked. “The desire of going back home was completely gone and Miami was quickly becoming my home,” he says. At the time, the only legal way to stay in the U.S. was to continue his studies. So it came that he applied to Harvard, Stanford and UM for his MBA. “When I got the letter of acceptance to Harvard, I was ecstatic,” he says. “It was such a great opportunity and I couldn’t wait to tell my parents.” But his father wasn’t thrilled with the idea. “He told me very seriously that it was best to stay close to my sister,” he says. “After much debating back and forth, I decided to stay in Miami, so I enrolled at UM. As a perk for staying, my father offered me a nice condo on Brickell to live in, which I gladly accepted!”

While working toward his MBA, he took on side duties managing some properties in the area owned by his father’s business partner. “It didn’t take me long to figure out that nobody was truly catering to the Latin American buyer,” he says. “Most firms and agents would help them buy or rent, but they didn’t provide the services Latin Americans were used to. Nobody paid the client’s bills, nobody was focusing on helping them finance their purchases, and personal concierge services were almost non-existent for the Latin market. Immediately I realized this was a void that needed to be filled.”

A few years later, at 25 and with an MBA under his belt, one of Edgardo’s bosses at a property he was working at in Brickell offered to sell Edgardo the company. “He was retiring and thought that I would do a good job. Even though I didn’t have the funds at the time, we made a deal that I would get my real estate license and work hard to repay him with the profits the company earned,” he says. “Little did I know back then what that little opportunity would morph into.”

From the get-go, Edgardo’s approach to real estate was unorthodox, but it worked, and quickly the small operation evolved into a family of offices throughout Miami. “Many developers at the time were building for themselves, not for the buyer; so I launched my own company, first managing properties then selling real estate. The end goal was always to get into development – I had a strategic plan,” he says. “I knew that having a sales and distribution arm was something no one else had at the time.” The next step was to grow the company. “Since there were dozens of small real estate companies scattered throughout Miami, I approached a number of them, spoke to the owners, and convinced them to join my team,” he says. “I explained that their talent would be put to better use, and they would make more money, if they focused on what they were good at (sales) and let me do what I was good at (managing).”

Eventually, he merged all his small companies under the Fortune umbrella with a goal of catering to as many markets as possible. “The reason we decided to call the company Fortune instead of Defortuna is because we were very careful to not become too Latin that we would turn away American business, and vice-versa. This worked out well for us in the short-term as well as in the long run,” he says. “A perfect example of our commitment to our all-encompassing philosophy came by way of one of my agents named Felipe Blanco. He had one card that said his real name and another that had the American translation: Phillip White!”

As the Fortune Realty empire began to expand, Edgardo invited his brother, Walter, and sister, Monica, aboard. “One of the key components early on was to try to get our hands on as many major real estate projects as possible,” he says. “We began to understand the business from the distribution point of view and tried to get hired as in-house exclusive agents.”

**ARTECH**
This Aventura project is unlike any other residential offering you’ve ever encountered. Created by world-famous architect Carlos Ott, this landmark condo features 900 feet of direct waterfront property in one of the hottest areas of South Florida, complete with innovative design details and total comfort in an ultra-modern setting with nature as the preferred background.

**THE BLUE, HYATT RESIDENCES**
Just 20 minutes west of Downtown Miami, overlooking the world-famous PGA championship golf course at the Doral Golf Resort & Spa, this boutique property sits on 17 acres and boasts a free-standing clubhouse with amenities galore. All residences are characterized by resort-style living with all of the perks and services you would expect — and demand.

**TRUMP HOLLYWOOD**
This extravagant waterfront project just off the entrance to Broward County makes an architectural statement within its new private condominium living concept in the heart of one of the fastest-growing cities in Florida. Featuring all the luxuries one would expect from a Trump-branded building, this is one of the most in-demand residential developments around.

**CORDOBA, ARGENTINA DEVELOPMENTS**
These scenic, one-of-a-kind projects within Edgardo Deforuta’s hometown are a definite indicator of how truly diverse the portfolio of Fortune International Realty has the potential to become. To date, the company has planned 3 different projects in this area with the possibility for more on the horizon.
Around the time Fortune began to get sturdier legs, Edgardo’s father started pleading for his kids to return to Argentina. The move was definitely not in the cards for Edgardo. “I told my father I would much rather be successful in the U.S. and be able to enjoy it than to have everything in Argentina but live in fear as a target,” he says, remembering the trauma he endured when his father was kidnapped as a result of his success in South America. “Back in Argentina, I couldn’t have a nice car, I couldn’t go out with my brothers and sisters without my mother worrying when we went out. That was no way to live, especially when compared to my new life in Miami.”

At this point, Edgardo had a successfully expanding company, a cool car, a lavish condo and the life he had always dreamed of. The only thing missing was true love. And that, he says, was harder to achieve than all the other components of his life combined. You see, although he and his now-wife, Ana Cristina, socialized in the same circles in Miami before they were a couple, it took him 4 years to get her to agree to a date. “I knew that all I needed to do was convince her to go on just one date with me,” he says. “Luckily, persistence has always been one of my great virtues!” Fifteen years later, the couple resides in Key Biscayne with their children and work out of the Fortune headquarters in Brickell. She is the company’s VP of Sales. “She’s always right,” he says, only half joking. “I don’t know a single person who is better at their job – and more passionate – than she is.”

Despite all his successes – including the fact that Fortune currently has 17 offices with more than 950 associates around the world – Edgardo doesn’t take anything for granted, and always remains humble. “I learned a long time ago that it can take decades to build a reputation but just one second to ruin it,” he says. “My father always told me that if I’m lucky enough to have a nice office I have to warm the chair in order to be successful. I’ve followed that advice closely over the years and consider my office my second home.”

Among his key accomplishments, he credits the acquisition of Grand Bay in Key Biscayne early in Fortune’s history as one of his crowning achievements. “When we landed that project, everything just started to fall right into place,” he says. “It served as a perfect example of what we were capable of doing.” Surely, it was a foreshadow of things to come. And perhaps nothing has been more challenging than Fortune’s recent takeover of the struggling icon Brickell this summer. Already, under Edgardo’s direction, the condo has skyrocketed from lackluster sales to becoming one of the fastest-selling condos in Miami. “Getting a handle on the magnitude of the project and planning so that momentum and success can be carried out throughout the life of the project has been the most difficult aspect,” he says, mentioning one of his tasks is to have the property completely sold out in 2 years. “It’s essential to maximize sellers’ proceeds while maintaining a good sales pace and attracting international buyers.”
One of the interesting things about Edgardo's tactics is his focus on not only the specifics of the projects in his arsenal, but on the destination as a whole. "The city really sells itself," he says. "There's a reason it's called 'The Magic City' – not just because of the views and the ocean but also because of the underlying life the city exudes to all those who live here and visit. Like my own experience with Miami, once you arrive, you can't think of any good reasons to leave, but you can come up with a thousand reasons to stay. I don't know any other city in the world with that much power."

Despite all of his ups, Edgardo has certainly had his share of downs in the business. The Sonesta Beach Resort project in Key Biscayne and The Ritz-Carlton Residences at the Seville in Miami Beach were famously among the most painful. "Both projects were prime examples that the best of locations are still challenging if the timing is not right," he says. "In real estate, everyone always touts location, location, location. I think that mantra should be appropriately changed to timing, timing, timing."

So what advice does he have for future generations hoping to accomplish a fraction of what he has? "Always look at your job as a good time, not as work," he says. "The moment your day starts to feel like a chore, it's time to find a new business." He likes his job so much in fact that he can't stand to be without it for too long. "It's easy to disconnect for me, but I don't like to," he says. "Sometimes when I travel for leisure, the time change usually works to my benefit because after a fun-filled day with the family, I can get back to my hotel room and catch up when most people in my office are in the middle of their day. It sounds like I'm a workaholic, but I'm not – I just really like what I do!"

So what's next for Fortune? "One of my dreams is to keep the company in the family," he says, mentioning his kids. "They are very young, but I take them to weekend inspections and to walk around construction sites with me. My eldest, Andres, is beginning to look at the details and ask questions. I think the only way to get them to understand and start liking this business is to expose them to it in a fun way as early as possible. One of my friends told me that the good news is if I have someone to leave the business to, the bad news is I have to work another 25 years to prep them properly!"