

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Q&A with Fortune Intl.'s Edgardo Defortuna

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By Emily Schmall

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Defortuna, 57, is president and chief executive of Fortune International, a real estate development firm and brokerage with projects currently underway in South Florida and Argentina. The company is preparing to break ground on its Herzog & de Meuron-designed condo, Jade Signature. The interview continues after the jump.



Edgardo Defortuna

Q. What is your role in the company?

A. I run the company and get involved in all aspects of the deal-making and the design and creation of the projects, working with the architects and interior designers, and of course structuring the deal and putting the deal together.

Q. What are Fortune's biggest projects worldwide and here in South Florida?

A. Fortune has developed some of the nicest projects in Miami, Jade Brickell, Jade Beach, Jade Ocean and now Jade Signature. We have built three towers in Córdoba, Argentina. In addition to that, Fortune International does a lot marketing for third-parties, we represent sales.

Fortune is basically divided into three different businesses: the first is the general brokerage, Fortune International Realty; Fortune Development and Sales represent projects on an exclusive basis, and only sell new developments; then there is Fortune Development.

Q. How did Jade Signature come about?

A. The first Jade project was Jade Residences at Brickell, and then, a few years later, we did Jade Beach and then subsequently Jade Ocean. The fourth project is Jade Signature, the one we feel very proud of because of the intervention of very high-quality architects and interior designers.

Q. When did Herzog & de Meuron come on board?

A. Very early on. We wanted to do the most spectacular building possible in Sunny Isles, thinking it would be hard to find another site like it with 300 feet of oceanfront. We wanted to bring a great number of excellent architects from New York, including Herzog & de Meuron. We went to their office in Switzerland and were extremely impressed by the quality of work and attention to detail.

Q. What is it like to work with such a renowned architectural team?

A. It's not about one big statement but all of the little statements that you put into the project, from how is the sun impacting the pool and the beach every day the whole year, to the direction of the wind, and creating useable terraces that people can enjoy year-round; the impact of parking so that the amenities like the pool and the spa and the children's room are in contact with nature. We decided it was best to put three stories of parking underground.

Q. That must have been expensive?

A. It wasn't the most expensive element but it was about double the cost of a typical parking garage.

Q. Have you vetoed any of their design proposals?

A. Absolutely. Of course, you have to be very creative but also do it on budget and make the building profitable. Not only from a design point of view or construction, but also the taste of the buyer. Maybe something works in Switzerland but it's not for the Miami market. But they've been able to accept that. They typically find the solution that's within budget; for instance, they were really concerned about the balconies' railings. First they wanted clear glass, and that was very expensive, so we decided to tilt the glass 10 degrees forward. It gives you the same non-reflectivity but with significant savings and cost.

My wife [Ana Cristina Defortuna] works with me and is very involved with the project design and is in contact with the team daily. It's not one person's idea but a whole team, coming together to create solutions.

Q. How are sales since Jade Signature opened three weeks ago?

A. We've already exceeded \$300 million in sales, so it's a validation of the decisions that we made.

Q. What's next?

A. It's hard to find great sites like we found for Jade Signature, so my main goal is to try to find the next site for the next building. The cost of the land has increased significantly, but we're really hoping to find the next great site to continue with the Jade brand or something else that excels in this market. I'm in love with Miami and I'm finding now that the world is in love with Miami and they all want to be here.

Q. What do you love most about Miami?

A. Right now, the Miami Heat.