

MAGAZINE[®]

KEY BISCAYNE

CELEBRATING THE ISLAND LIFE
January 2007

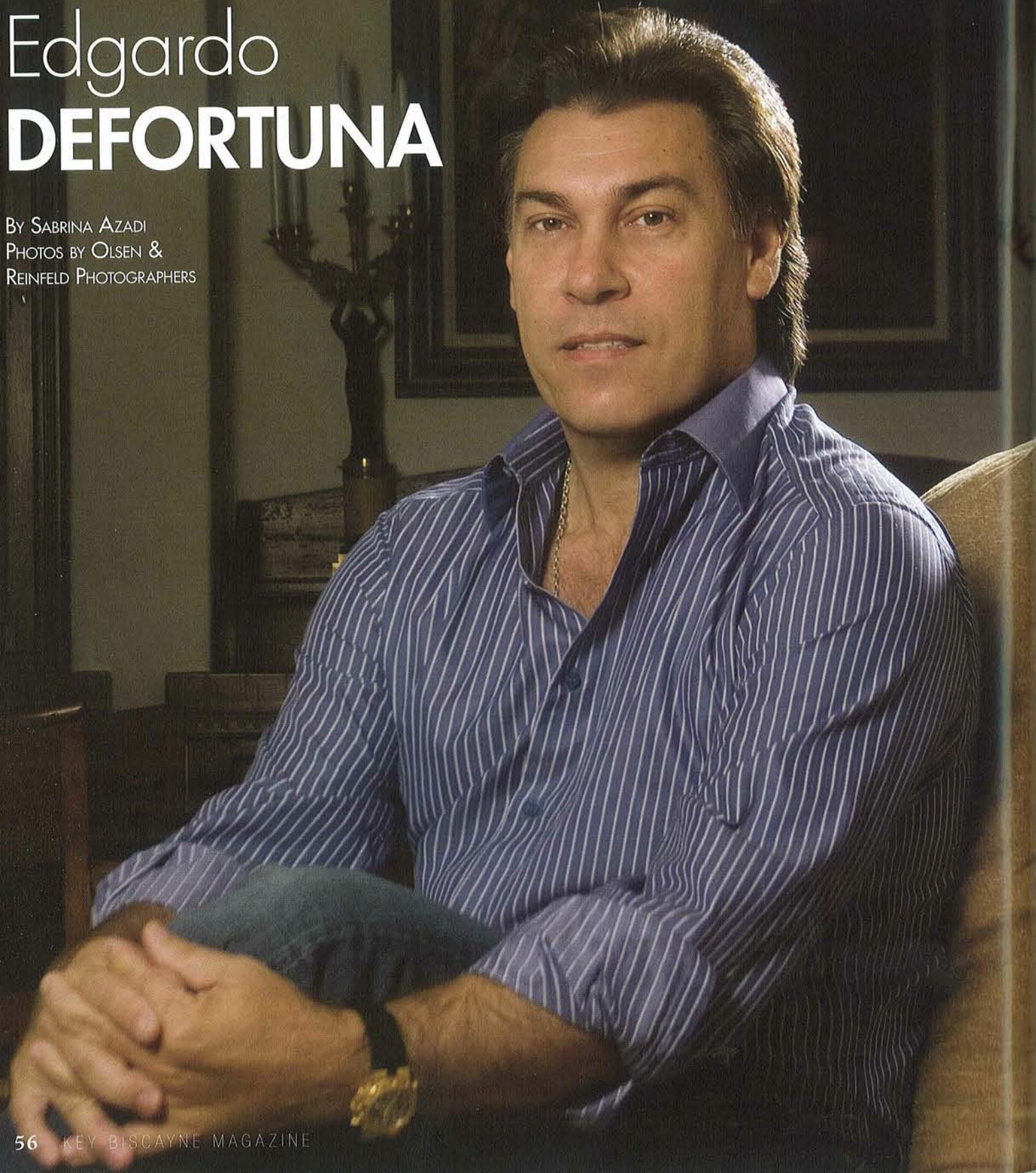


Edgardo Defortuna

A FORTUNATE MAN

Edgardo DEFORTUNA

BY SABRINA AZADI
PHOTOS BY OLSEN &
REINFELD PHOTOGRAPHERS



Edgardo Defortuna is the force behind Fortune International. He is the founder and president of this Miami based full-service real estate firm. Fortune International is recognized throughout South Florida and more recently in Latin America and Europe as a leader in high-end luxury real estate. Defortuna is also a Key Biscayne resident with deep ties to this community. During recent months his name has been synonymous with the new Sonesta project and all its controversies. I met with him and his family recently in their Key Biscayne home and had a chance to ask him some questions about work and a whole lot more.

SA: How did the Sonesta Project come about?

ED: Well, I have memories of the Sonesta from childhood vacations in Key Biscayne, and at the time the deal was signed, I lived at the Grand Bay Condominiums and looked at the site from my windows every day. I have always had a great relationship with the Sonnabend family and one day about two years ago Roger (the Chairman) asked me to meet with him. The existing hotel was losing money on a constant basis and the existing facilities and structure were deteriorated to the point that the best solution was the redevelopment of the property. He explained that I was among a very short list of developers who they were considering for a joint venture partnership. I was able to convince Roger that while I am a very responsible developer, I also knew the Key Biscayne market like no other, and the island was very close to my heart.

SA: There are many skeptics in the community, what do you have to say to the residents that do not want this project to go through?

ED: I am completely confident that this project will be great for Key Biscayne. The island needs a critical mass of tourist and transient people. They are very important for the community, and contribute greatly to our economy and



Pictured are Edgardo and Ana Cristina Defortuna with their two boys Andres (left) and baby Alexander.

the success of our local merchants. We the residents derive great benefits from a merchant community that is vibrant and successful.

SA: What do you have to say to the concerned residents that will be living next to the Sonesta project? What message do you have for them?

ED: Obviously, there is no doubt that they will have to go through a period of construction and that is not a pleasant thing for anyone. We will take all the necessary measures to minimize the impact on our neighbors. I am 100 percent committed to that. When finished, it will be extremely beneficial to them, and to the island as a whole.

SA: How will the project effect retailers on the island?

ED: Very positively. As the existing merchants know, the Sonesta's guests frequented many of our local businesses. We intend to once again strongly support the merchant community, encouraging our residents and guests to enjoy their offerings.

SA: Will the Sonnabend family continue to be involved with the Sonesta Project after it is rebuilt?

ED: Definitely. They have been here for more than 35 years. A very important part of our deal is that this project needs to have a hotel component that will set a new standard for the Sonesta brand, and will be their entrance into the 5-star hospitality arena.

SA: Why do you think it is important to bring a residential aspect to the new Sonesta resort?

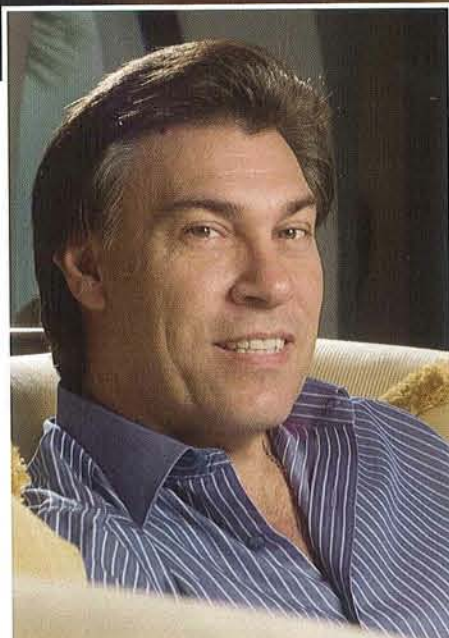
ED: Over 80 percent of all U.S. hotel projects built in the last 5 years have had a residential component. Banks have been concerned about financing just hotels. The residential aspect becomes the anchor for construction financing.

SA: What will be the prices of the hotel rooms? Will it be comparable to The Ritz-Carlton?

ED: It is too soon to tell. However, we do expect the overall facilities to be competitive with The Ritz-Carlton.



Edgardo and Ana Cristina Defortuna spend many evenings going through plans of the home they are building in Key Biscayne.



SA: What has been the most difficult aspect of this project so far?

ED: It is very hard to live in and love a community, as I do with Key Biscayne, and to propose a development here, which faces opposition from a select group of neighbors. To satisfy everyone is almost impossible. In the end, I am confident everything we are going through will lead to a better project for all.

SA: How long will this project take to open?

ED: Tell me when we can start and I can tell you when we can finish! Once we can start construction, it will take approximately 24 months to complete.

SA: How long have you lived in KB and what made you choose this island to be your home?

ED: I have owned a real estate business in Key Biscayne since 1987, and I fell in love with the lifestyle of the island early

in my life from childhood visits and then moved here permanently in 1993.

SA: Miami's skyline is undergoing a tremendous change. What do you predict is going to happen to all these condos on the market?

ED: I think Miami has undergone a tremendous change in the last 5 to 8 years. The reality is that practically the whole world is in love with Miami. Our logo at Fortune is "Miami is Our Market, The World is Our Customer" and this is a reality. Everyone wants a piece of Miami. Many people will be buying 2nd, 3rd or 4th homes here. Miami has a great deal of natural beauty and with all the new cultural offerings and activities being developed, I don't think we will see a significant decline in overall demand.

SA: What building that you have been involved in creating are you most

proud of?

ED: The closest to my heart is probably Jade residences on Brickell. It was our first major residential development and was the first intelligent new high-tech building in Miami.

SA: Rumors have been strife about your lifestyle. Is it true that you have a chauffeur?

ED: Absolutely not! If anyone knows me they will tell you I don't let anyone else drive. I love to drive and take the wheel every chance I have.

SA: Where do you like to take your children on the island?

ED: I am a huge fan of the Village Green and the Community Center. We bike all around the island. I also take Andres, my son, to school here every day.

SA: How did you meet your wife Ana Cristina?

ED: It was actually here in Key Biscayne.

SA: So it was love in Key Biscayne?

ED: Actually, yes. She lived here with her parents on the island. She was always with a group of 5 or 6 beautiful friends, and they would hang out together. I chased her for about 4 years, before she gave me an official date.

SA: How did you propose to her?

ED: It was very emotional, but not very glamorous. We were at her house with her parents. I was trying to find the right moment. Her parents are very traditional and I had to speak to them first. I had been warned that this is not an easy thing. Eventually, I asked her father and mother that night, then I got down on one knee and she almost fainted.

SA: What did your parents do for a living? Where they also involved in real estate?

ED: Not directly. My father had a successful business, he built power transformers and at one time he had around 2,000 employees. When he sold his business, he made some real estate investments.

SA: How do your parents feel about your success?

ED: Unfortunately, my father, who I was very close to, did not get to see it. He passed away early in 1996 and as a tribute to him; I named the projects JADE because they are his initials - Jose Andres Defortuna. He was always my biggest fan. My mother passed away a couple of years ago and was thrilled that I had followed in my father's entrepreneurial footsteps to develop a very successful business.

SA: How do you feel when you drive around Miami and see Fortune billboards everywhere?

ED: I am obviously very proud, but Fortune's success is a reflection of many great people who are members of our team.

SA: When it comes to buildings/projects, what aspects interest you the most?

ED: The overall concept creation process is very important to me.

SA: What is your passion?

ED: I don't have one passion. I am passionate about many things. Perfection may be one of them. I put passion in anything that I am involved in both on a personal and professional level.

SA: What did you want to be when you were a child?

ED: I wanted to be an engineer from the time I was 3 or 4 years old. In my father's company, he employed maybe 30 or 40 engineers who were so nice to me. They would show me around the factory, and I thought that they were the coolest guys.

SA: What relaxes you?

ED: Watching my children play. Being at home, sitting around the pool, and doing family activities...takes me away from business.

SA: What is your motto in life?

ED: If you have a dream and you apply yourself and give it your best, usually that dream comes true in some form or another and becomes a reality.

SA: In your industry, who holds the gold standard?

ED: Many people are doing a great job. I especially admire Steve Owens from Swire Properties. We had the opportunity to work together very closely; he is the ultimate professional.

SA: How important is it for you to give back to the community and what organizations do you like to help?

ED: Giving back to your community is very important and we all need to participate. I am an active member of the St. Agnes Church and a board member of the Key Biscayne Community Foundation. I think they are doing an excellent job and are a great asset to our community. I am also involved with the Key Biscayne Chamber of Commerce.

SA: How do you see Key Biscayne in 10 years time?

ED: I think it will continue to be the wonderful place it is today. I don't see that much change apart from maybe the infrastructure, like the power lines and sewers. Because of the overall lifestyle and the proximity to the heart of Miami, it will continue to attract some of the finest people in the world.

SA: What was your first real estate purchase?

ED: In the 80's, in a building called Brickell Place, there were a number of foreclosures available. I put together some cash and bought an apartment facing the bay. It turned out to be a great investment.

SA: What has been your most rewarding business transaction?

ED: Practically all our projects have been successful. When someone stops me in the street and tells me that they bought at one of our projects and made a lot of money, I am happy, but when someone stops me to tell me that they are happy living in a home that we have built, that is substantially more rewarding to me.

SA: What do you think is the secret to a successful marriage?

ED: Finding your soul mate. I have been the luckiest man in that sense.



Sometimes I wake up and think I can't believe I am married to this incredible woman. She is my love, my companion, my business partner, my inspiration and my driving force.

SA: What is the greatest thing about living in America?

ED: We don't have enough time to go over all of them! Freedom is probably one of the most important things; something that you don't necessarily get to enjoy in some Latin American countries depending on the period of time. It is the greatest country in the world, with its organization and respect for institutions.

SA: What do you think has been the secret to your success in business?

ED: The biggest secret is understanding the customer. In real estate development, if you understand what the customer wants and translate that into your design, you have found the recipe for success.

SA: When and where would you like to retire?

ED: I don't think about retirement. When Andres was born a friend of mine told me that there is some good news and some bad news. The good news is that you now have someone that can run the company for you in the future. The bad news is that you have to work for another 25 years. I love what I do. My father had a philosophy that if you love what you do, you don't have to work another day in your life. I enjoy the people I work with and I don't see myself stopping.

SA: How has fatherhood affected you?

ED: It is the greatest feeling in the world. It has changed my perspective. I take better care of myself for them. There is nothing like hearing the laughter of your children.

SA: What type of leader are you?

ED: It's difficult to describe. I think I am a fair, but firm leader. I think we have a special, talented group of people who are easy to lead.

SA: What do you listen to when you drive?

ED: Usually Latin music.

SA: Like what?

ED: Juanes or Shakira. It's the influence from my wife. She is a great dancer and loves to dance.

SA: You are Argentinean, so do you tango?

ED: I wish I could tell you I can. When my wife asked me, I told her "yes." Of course, a few months later we went to dinner and they were playing tango music and she asked me to teach her. I stepped on her feet so many times. She still likes to remind me of it.

SA: What do you like to read?

ED: I am not a big reader, but, of course Key Biscayne Magazine is always on top of my list.

SA: What's your favorite place to eat?

ED: In general, I love Italian food. In Key Biscayne I love Costa Med at the Square, but I am just as happy to go to Sir Pizza with Andres.

SA: What qualities in a realtor do you admire?

ED: Honesty, knowledge and dedication.

SA: Who has been your mentor and who are you mentoring?

ED: I certainly admire my father and his work ethic. I don't know if I had a mentor. There are two people in the company that I would like to see take after me. One is Eduardo Imery - he is the Vice President of Finance. Another is Ana Cristina's brother Jose Ignacio Gonzalez.

SA: How do you disconnect from work?

ED: I am great at that. Once I am at home, I don't think about work. It's Ana Cristina who usually likes to bounce ideas off me, when we are at home.

SA: What qualities do your closest friends possess?

ED: Obviously loyalty. I am lucky to have a few great friends.

SA: Most people don't want to work with relatives. How have you managed to do so successfully?

ED: Most of the time it is great. It is hard to argue with a brother, sister or your wife. If you are able to understand each other and be open with each other, you could not have a better situation, because you have their full trust.

SA: Name one of life's simple pleasures?

ED: There are many, like traveling, laughing and loving your close ones.

SA: Name one luxury you are glad you can afford.

ED: Living in a beautiful place like Key Biscayne.

SA: What do you like to buy?

ED: I like nice things, but I love to buy for others more than for myself.

SA: Is it lonely at the top?

ED: I believe I still have a long way to go. I feel that if you think there is no room for improvement you are not thinking clearly. It's nice to be recognized and appreciated for what you do.

SA: Did you always know you were going to become successful?

ED: I was always confident about obtaining my goals. Success to a degree is relative. It always requires good timing and a dose of good luck.

SA: Do you believe in luck?

ED: Oh definitely.

SA: What's your favorite drink?

ED: Coca Cola! I hardly drink. It's hard because when we go out with friends they all insist that I have a drink. Sometimes I will have a lychee-tini.

SA: Argentineans are known to be great grillers. Do you BBQ?

ED: Yes, it is one of my favorite activities.

SA: When I met you the other day at your office, you were on your computer. Do you answer your own emails?

ED: Yes, absolutely. Emails are so important and it is considered bad manners if you don't respond within a few hours.

SA: What's the most bizarre request that you have given your assistant?

ED: How did you come up with these questions? Let me think. I wouldn't say bizarre, but definitely difficult. I asked my assistant to revise a travel reservation that I had previously changed earlier in the year. She managed to get an extension, which would allow me to travel within a specific timeframe. Then finally due to my busy schedule, I was unable to travel altogether. So, for the third time with this resort, my assistant had the task of reaching some sort of resolution. Not only did she receive a full refund, but no penalty fee was charged!

SA: How have you overcome failure?

ED: By trying again. Failure is only a stage in the path to success. You have to re-group and go for it again.

SA: What's missing in Edgardo Defortuna's life?

ED: Sounds cliché, but my life is complete. I can only say "thank you" for what I have, instead of asking for more. I have been dealt a great deal of good fortune. ☺