

Fortune International partners with New York firm to unite 1,650 brokers

Feb 12, 2015, 6:15am EST



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Fortune International Group, one of the largest real estate brokerages in South Florida, signed a marketing and sales outreach collaboration agreement with New York-based Town Residential.

Led by Edgardo Defortuna, Miami-based Fortune International has about 1,000 agents. It also has a condo development division and, combined with the brokerage, they made about \$4 billion in sales per year in recent years, Fortune said.

Town Residential has about 650 agents and closed \$2 billion in sales in New York in 2014.



Defortuna said the companies will share leads and allow brokers to use their respective offices in New York and Miami. The agreement benefits Fortune by giving it access to the high-end New York market for its Miami properties, he said. Fortune will help Town Residential reach its extensive pool of international clients, as it has brokers around the world, Defortuna said.

"We had the idea of opening an office in New York and they would come here, but we both feel it is better to align ourselves with someone who really knows the market than try to learn from scratch," Defortuna said. "We will cross promote projects with our agents."

Defortuna said the deal does not include an equity partnership, but the companies could share commissions and split the brokerage efforts on some projects with a joint budget.

Fortune's development arm has five condo developments in the pipeline in Miami-Dade County, including Jade Signature, Hyde Resort & Residences, Ritz-Carlton Residences Sunny Isles Beach and Auberge Beach Residences Fort Lauderdale. This deal will help it reach wealthy New York buyers for those and the many projects it is marketing for other developers, Defortuna said.

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Defortuna said that New York buyers are mostly okay with the 50 percent deposit model that dominates the Miami new construction condo market.

“Sometimes they complain but if they want to acquire a prop in Miami those are the rules,” Defortuna said of New York buyers. “We haven’t had a significant resistance to that.”

Town Residential is led by CEO Andrew Heiberger and President of Sales Wendy Maitland.

“We are allocating real resources to this endeavor,” Heiberger said in a news release. “Through a presence in each other’s offices, networking events large and small, and partner marketing, we will provide our Representatives and clients with unprecedented access to our important gateway cities.”

