

Ritz-Carlton Residences, Sunny Isles Beach gets TCO, starts closings

The development group says the 212-unit project is nearly sold out

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From left: Manuel Grosskopf, Edgardo Defortuna and Ritz-Carlton Residences, Sunny Isles Beach

UPDATED, Feb. 24, 4:55 p.m.: Ritz-Carlton Residences, Sunny Isles Beach secured its temporary certificate of occupancy and can now start closings at the 52-story luxury oceanfront condo development.

Developed by Fortune International Group and Château Group, the 212-unit tower at 15701 Collins Avenue is nearly sold out and has recorded more than \$150 million in pre-construction sales over the past year, according to a release. It broke ground in 2016.

Designed by architect Bernardo Fort-Brescia of Arquitectonica, the tower boasts 250 feet of beachfront and over 365,000 square feet of glass. Features include a private club level on the 33rd floor, a beachfront restaurant, pool deck, kids club, full-service spa, fitness center and wellness center.

Condo units start at \$2.6 million. The project secured \$212 million in construction financing for the Ritz-Carlton Residences, from Little Rock-based Bank of the Ozarks (now known as Bank OZK), one of the most active condo construction lenders in Miami.

The development group has sold out all four penthouses, totaling more than \$82 million, according to the release. The penthouses feature garden terraces spanning 2,000 square feet to 4,000 square feet, private pools and summer kitchens, custom-designed Italian cabinetry and service quarters.

Fortune International Group is one of South Florida's most prominent luxury developers. Led by Edgardo Defortuna, the group's development projects include Jade Signature, The Ritz-Carlton Residences, Sunny Isles Beach, Auberge Beach Residences and Spa Fort Lauderdale, and Jade Residences Brickell.

The Ritz-Carlton Residences launched sales at the height of the pre-construction condo market in 2015, taking advantage of wealthy foreign buyers looking to put their money in South Florida's luxury market. Since then, the supply of high-end condos in the wealthy city has greatly increased with projects such as the Trump Group's Estates at Acqualina, The Regalia and PMG's Muse Residences.

Currently, Sunny Isles Beach's luxury condo market priced at \$3 million and up has 156 months — or 13 years — of inventory, according to Ana Bozovic, founder of the Miami-based brokerage and consulting firm Analytics Miami. A healthy market has below 10 months of inventory, she said. There are currently 208 active listings priced above \$3 million in Sunny Isles, according to Bozovic's data.

Some projects are showing signs of distress due to this excess supply, such The Regalia, whose developers were forced to turn over the two most expensive penthouses after failing to pay a judgment to a former attorney.



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