

Design District's Quadro sold 15% of its units in a single month. Winter may encourage more

BY REBECCA SAN JUAN
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Out-of-state buyers are showing up for the Design District's newest condominium, Quadro.

In the last 30 days, Fortune Development Sales has signed contracts for 30 units, or 15% of inventory, in the 12-story tower at 3900 Biscayne Boulevard. The 198-unit building now has 35 units under contract, starting at \$375,000 for a 548-square-foot studio. The sales gallery opened for private tours for private tours in June.

Buyers are coming primarily from New York, New Jersey, Chicago, Mexico, Ecuador, Chile and Brazil.

"The pandemic impacted the entire market," said Edgardo Defortuna, president, CEO, and founder of Fortune Development Sales, a branch of Fortune International Group. "The lack of ability for people to come, see and touch the project was an impediment for us. We shifted to virtual efforts. Now that the broker community is more mobile we are seeing efforts paid off from generating interest virtually."

Quadro's rental program — managed by the building — has been a big draw, according to Raimundo Onetto, principal and CEO of Alta Developers, the firm behind Quadro. Rentals are allowed for a minimum of three nights and up to 15 months.

International buyers buying sight unseen often look to use the units two-to-three times per year, then rent their units for the remainder of the year, Defortuna said.

Defortuna is expecting a fruitful sales environment during the fourth quarter — "especially in the U.S. with the weather getting colder, a New Yorker is going to be thinking about investing in a place here," he said — as well as some challenges.

"As long as travel restrictions are still in place," he said, "that's going to be an impediment for people from Latin America."

The number of condo transactions continues to rise quarter-to-quarter in South Florida. Still, condo sales lag behind single-family home sales.



Thirty of the total 127 units at Quadro are leased since the leasing office opened in November 2019. The apartment building at 3900 Biscayne Blvd. is steps away from the Design District.



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