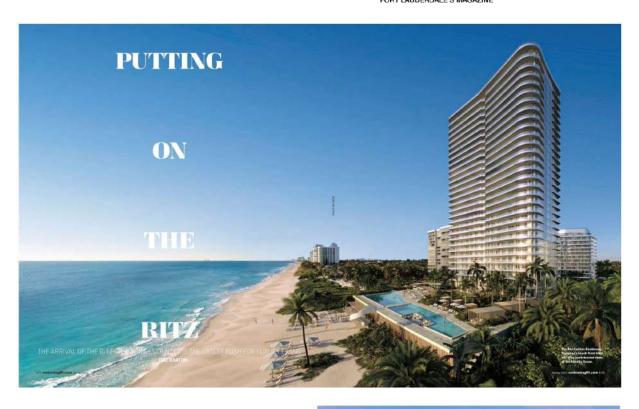


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VENUE FORT LAUDERDALE'S MAGAZINE



"THE NORTHERN COAST IN SOUTH FLORIDA IS WHERE WE SEE THE FUTURE OF DEVELOPMENT MOVING."—EDGARDO DEFORTUNA

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dgardo Defortuna remembers a time years ago when, like a lot of people from Miami, he'd drive north only for Palm Beach. Pompano Beach was an exit that he never took.

Not long ago, however, Defortuna heard about a tract of land in Pompano, and it was unlike anything he'd seen as a longtime developer of major South Florida projects. The land included waterfront on

both the Intracoastal and the beach, and he started imagining the possibilities.

"The northern coast in South Florida is where we see the future of development moving," says Defortuna, president, CEO and founder of Fortune International Group. "It is increasingly difficult to get waterfront, and especially oceanfront, properties in Miami, and there are some opportunities in some towns that haven't been developing these types of properties."

That piece of land he happened upon is now under development as the Ritz-Carlton Residences, Pompano Beach. Just as Defortuna imagined, it's unlike anything else on the market these days. It'll include two towers, one facing a wide swath of ocean, the other an equally expansive section of the Intracoastal.

The project, at 1380 South Ocean Boulevard, is expected to be completed in 2025, with 205 units starting at \$1 million and surpassing \$3.5 million. The 32-story beach tower will hold 117 residences that will range from one-to-five bedrooms and span from 1,300 to 6,800 square feet. The 14-story marina tower has 88 residences that will range from one-to-four bedrooms and from 900 to nearly 4,000 square feet. Sales went online early this year, and while the developers figured on selling 20 percent of the units quickly, Defortuna says they surpassed that mark almost immediately.

Harvey Daniels, who has amassed more than \$2 billion in sales during his 25-year real-estate career, took over as the sales director of the project after working on the Zaha Hadid-designed One Thousand Museum in Miami. He says one of the big draws for buyers of the Ritz-Carlton, Pompano has been the 35,000 square feet of amenity space. "It's one of the most highly amenitized developments on the coast," Daniels says. "If you're looking for developments from Palm Beach to South Beach, we have a very unique level of amenities."

That begins with the 250 square feet of beach and 250 feet of Intracoastal, meaning the project will be perhaps the only building in South Florida with both a beach club and marina as part of the property. There will also be an array of bars, lounges and sports courts in addition to underground parking, which will allow for waterfront views from the ground floor.

Residents will also have access to three furnished suites that they can rent for their guests. It's an amenity also available at the Ritz-Carlton Residences, Sunny Isles, and it's become very popular with owners there, Daniels says.

The Ritz in Pompano has employed Pierre Lissoni's firm, Lissoni & Partners, to handle the interior design and landscape architecture. With offices in Milan and New York City, Lissoni will work with owners to pick out finishes and decor so that units are ready to move into at closing, "It's nice to complete the work so that once a buyer closes, they can move right in," Daniels says.

A majority of buyers so far have come from a 20-mile radius of the site, with others largely coming from Canada and the Northeast. That's a change from previous years, when many projects in South Florida attracted an international clientele. Defortuna says that's a change he's seeing across projects in South Florida, and it's even more pronounced in Pompano, an area where he says buyers have more to be attracted to these days. The city's beach redevelopment helped spur a new round of building that's bringing in high-end projects, and the Ritz represents the rising demand for luxury buildings. Developers are searching for new spots for projects in Pompano, and based on the early success of the Ritz, Defortuna says he's looking for other land, as well.

"The city itself is really ready to take the area to the next level," Defortuna says. "I think you'll see that this project is the start of a real push for luxury in Pompano Beach."

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