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SOUTH FLORIDA REAL ESTATE NEWS

Blue Road, Fortune launch short-term rental-friendly condo project in North Miami Beach

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From left: Edgardo Defortuna of Fortune International Group; Marcelo Tenanbaum and Jorge Savloff of Blue Road; along with a rendering of Nexo (Elephant Skin, Blue Road)

Fortune International Group and Blue Road launched sales of Nexo Residences, a planned short-term rental-friendly condo project in North Miami Beach, The Real Deal has learned.

The project joins a growing pipeline of South Florida condo buildings that will have few to zero rental restrictions, geared to appeal directly to investors. Yet, it may be the first planned for North Miami Beach.

Prices at Nexo, a 16-story, 254-unit development planned for the non-waterfront site at 13899 Biscayne Boulevard, will start in the \$400,000s and go up to just over \$1 million, Fortune CEO Edgardo Defortuna said. Units will range from studio condos to four-bedroom townhouses, with 525 square feet to 2,190 square feet, according to a release. They will be delivered finished and furnished.

Miami-based Fortune will handle sales and marketing through Fortune Development Sales. Blue Road, based in Bay Harbor Islands, is led by principals Jorge Savloff and Marcelo Tenenbaum.

The developers are in contract to buy the 1.7-acre site from Tomaja LLC, according to a spokesperson for the project, as well as property records.

The developers will be accepting reservations and then plan to convert to contracts in about two months. Construction could begin by the end of the year, Defortuna said.

Buyers will have the option to live in their units or rent them out for any period of time. The units will have smart key access, a self-service package system, lockable owners' closets and large balconies. The pet-friendly building, designed by architect Carlos Ott and Frankel Benayoun Architects, will also have a two-story lobby and lounge; a rooftop observatory deck, a cafe, coworking spaces and a business center; children's playground, clubroom, fitness center, pool deck and summer kitchen.

"We think investors from Latin America will be very tempted" to buy units, Defortuna said, adding that the smaller units are intended to appeal to the price-conscious buyer.

Defortuna said the North Miami Beach project may also have an EB-5 component, but said that would be launched at a later date.

Nexo was originally planned as a traditional condo building, but a proliferation of new developments with short-term rental options are already clustered in the Greater Downtown Miami area.

Nearby in North Miami, a separate city, Turnberry Associates and LeFrak are working on SoLé Mia, a massive mixed-use development that's expected to eventually include 12 residential towers totaling 4,000 units.

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