

SOUTH FLORIDA BUSINESS JOURNAL

Developer breaks ground on tallest condo on Sunny Isles Beach (Photos)



By: Brian Bandell
Impressions: 9,800,000

Fortune International Group and Chateau Group broke ground on a St. Regis-branded condo that will be the tallest tower in Sunny Isles Beach.

The St. Regis Residences Sunny Isles Beach will rise 750 feet in 62 stories at 18801 Collins Ave. That would top the Estates at Acqualina, at 672 feet.

August 29, 2023

South Florida Business Journal

Chateau Group CEO Manuel Grosskopf said the first phase of the project will have 175 condos, ranging from 2,000 to 10,000 square feet. They start at \$5 million and the penthouses are priced over \$60 million, he said.

The St. Regis used to have more condos, but many buyers decided to combine units into bigger condos for their families, Grosskopf said.

“The increase in American buyers in our condo market was unprecedented,” Grosskopf said. “Ten years ago it was a small percentage of our buyers and now it’s the biggest nationality of buyers looking to not only enjoy a second or third home, but for a lot of people a primary home.”

Fortune International CEO Edgardo Defortuna said 65% of the buyers are from the United States, including many from big cities like New York, Chicago and Los Angeles. Latin America and Europe are also sizable sources of buyers.

After launching sales of the St. Regis about 18 months ago with the team of brokers at Fortune International leading the way, the first phase is about 75% pre-sold, Defortuna said. That equates to over \$900 million in sales, with the highest a penthouse with a private pool sold to a Brazilian customer for \$55 million, he said. He estimates the project will cost \$800 million to develop.

“The location and the quality of project and the St. Regis brand all becomes very attractive for them,” Defortuna said. “These will be great residences with great finishes and spectacular amenities.”

There will be over 70,000 square feet of amenities in the St. Regis Sunny Isles Beach, including a fitness center, a spa, a sunset-facing pool, a beachfront pool, a coworking center, eight suites that can be rented exclusively for guests of condo owners, and a clubhouse with a private dining area.

“We are going to have the St. Regis brand, with the lifestyle and services they bring for residents,” Grosskopf said. “They will have a la carte, white glove service. A butler can come and give you whatever they want, whether it’s food from the restaurant delivered to their unit, or catering set up in their home or in our clubhouse’s private dining area.”

The project will have two public restaurants, one on the beach and one in the lobby. The developers have yet to select restaurant operators.

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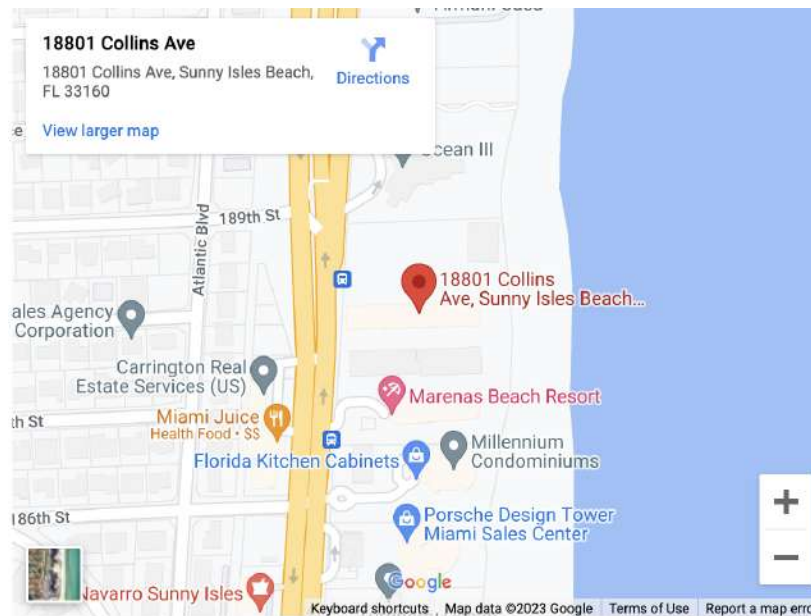
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The developers acquired the 4.8-acre property back in 2014 after buying out the owners of an older condo building and demolishing it. Defortuna said it took a while to perfect the design and he wanted to hit the right timing with the condo market.

Miami-based Arquitectonica designed the project and Miami-based Coastal Construction is the general contractor. Grosskopf said the first phase should be delivered in mid-to-late 2027.

As for the second phase, Grosskopf said it would be the same height as the first tower, but probably have fewer units, perhaps around 120.

“If sales continue this way, we are looking to launch sales of the second building this winter,” Grosskopf said.



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