

March 11, 2022

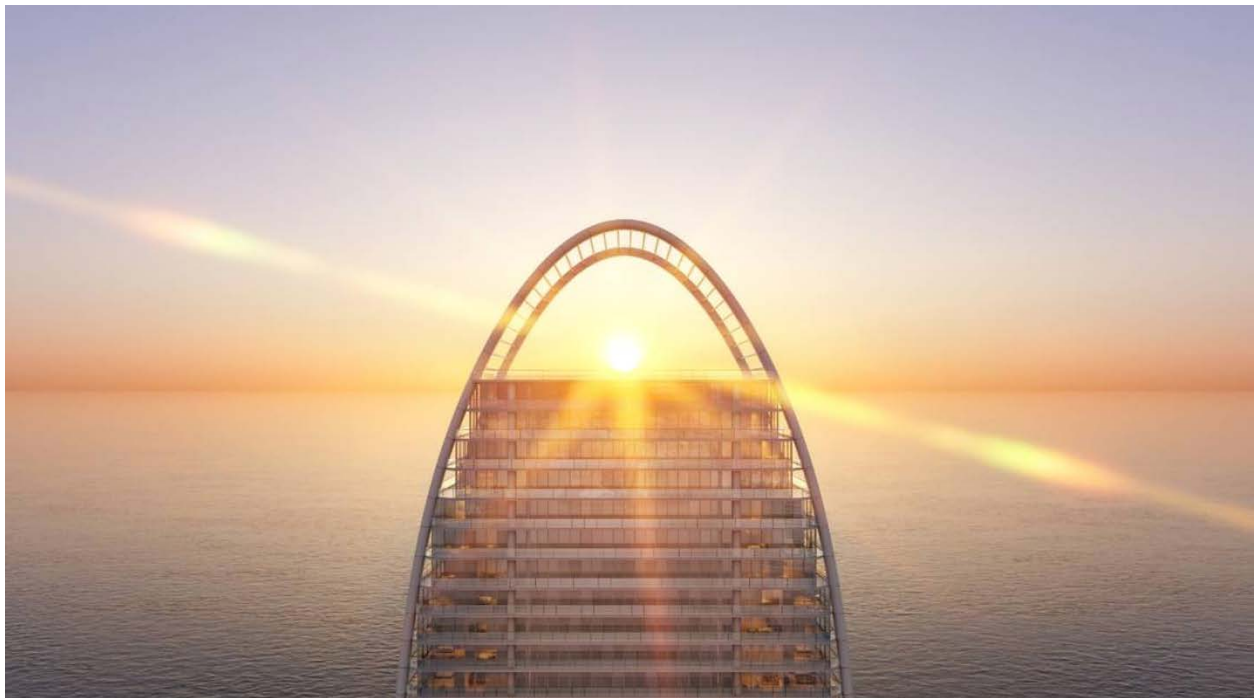
Miami Herald

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Sunny Isles Beach pushes high-rise living higher

By: Rebecca San Juan

Impressions: 7,500,000



The 62-story St. Regis Residences, Sunny Isles Beach will be the tallest towers in the city of Sunny Isles Beach. Above: A rendering of one of the towers. DBOX; ARQUITECTONICA

Condo living will reach new heights in Sunny Isles Beach with the city's tallest project, a St. Regis-branded condominium.

The 62-story St. Regis Residences will rise on a four-acre oceanfront site at 18801 Collins Ave., according to the project's developers Fortune International Group and Château. The towers will reach 750 feet, an increase from the original 56-story, 650-foot design plan.

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The change comes after the city approved new height rules for developments late last year. The city approved the final plans for the St. Regis Sunny Isles Beach project in late February. Construction is expected to start in early next year on the first tower with completion slated for 2026. The price tag to build the project is undetermined. Global hotelier Marriott International will manage the property once it's built.

The first tower will include 194 units. Prices start at \$3 million for a 1,950-square-foot condo with two bedrooms plus a den, two bathrooms and a half bathroom. The second tower is expected to be 180 units. The development will have 70,000 square feet of amenities, including a restaurant, pool and gym.

The launch of the project and pre-sales comes at a time when demand for South Florida living outpaces supply. Despite the collapse of the Champlain Towers South in nearby Surfside last year, condo sales continued across Miami-Dade County's coastline in the second half of 2021.

Real estate experts say more buyers opt for condos because they have more options to choose from. Miami-Dade has 2.9 months of inventory of condos on the market compared with only a 1.8-month supply of single-family homes.

"It's difficult to forecast three years from now, but we feel we're in the infancy of that demand," said Edgardo Defortuna, CEO of Fortune International. "Miami is here to stay and the ability to get sites on the ocean is impossible."

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Marriott International will oversee the management of the St. Regis Residences in Sunny Isles Beach after construction. Above: A rendering of the 62-story twin towers. DBOX; Arquitectonica

However, Peter Zalewski, principal of Miami's Condo Vultures, which provides South Florida real estate market information, predicted sales of the St. Regis condos will be slow, despite population growth.

"They have serious headwinds," Zalewski said, "including western countries seizing Russian assets, supply chain issues, rising sea levels and a strengthening dollar."

<https://www.miamiherald.com/article259312304.html>

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