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The Real Deal South Florida

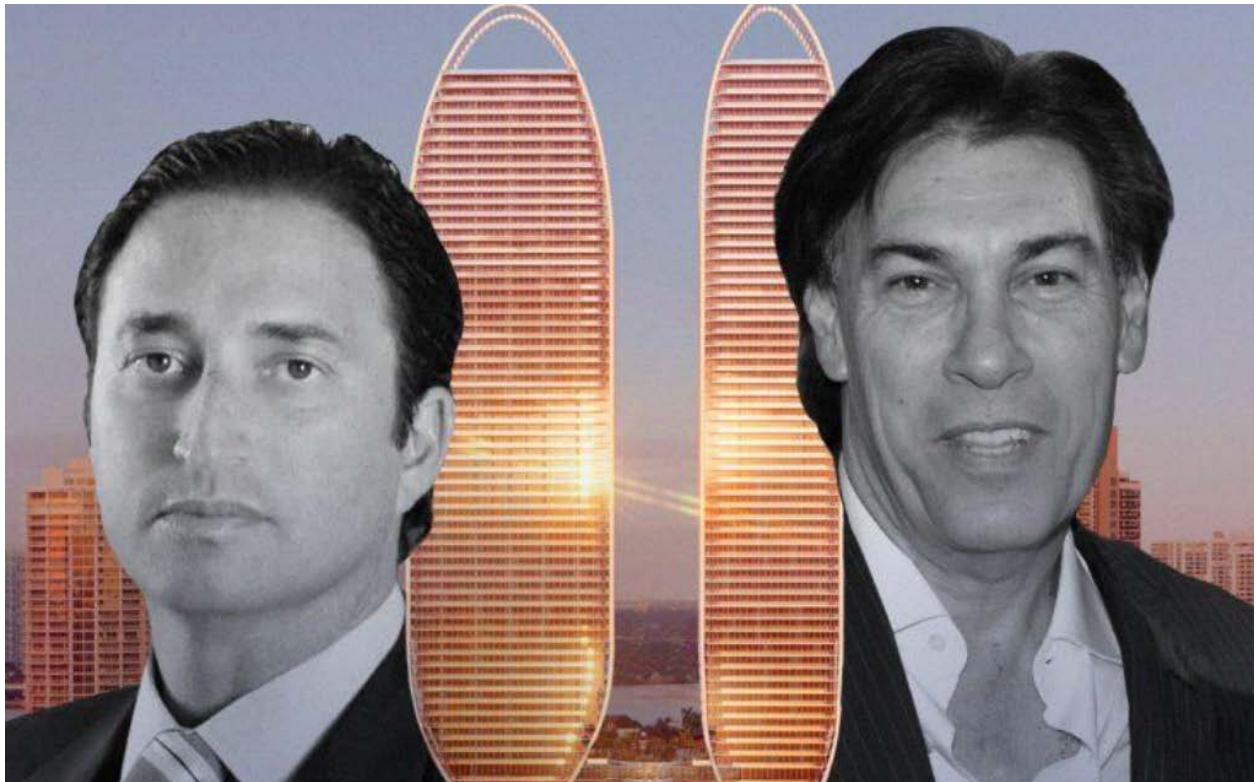


Château, Fortune launch sales of two-tower St. Regis in Sunny Isles after sellout of nearby project

Developers launched sales of the south tower first, with prices starting in the \$3Ms

By: Katherine Kallergis

Impressions: 1,300,000



Manuel Grosskopf and Edgardo Defortuna with rendering of the St. Regis Residences (LinkedIn, Getty, DBOX)

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Edgardo Defortuna and Manuel Grosskopf launched sales of their latest oceanfront, luxury condo development in Sunny Isles Beach, after selling out their Ritz-Carlton Residences project nearby.

Defortuna's Fortune International Group and Grosskopf's Château Group plan to build the St. Regis Residences, a two-tower project at 18801 Collins Avenue, the developers told The Real Deal. Prices start at about \$3 million.

The Sunny Isles Beach City Commission last month approved the developers' site plan modification that calls for two 62-story towers with up to 490 units, as well as a private members' club.

The developers are beginning with sales of the 62-story south tower, which will have 194 units. Each tower has an expected sellout of about \$1 billion, Defortuna said.

Defortuna, president and CEO of Fortune, said the developers planned to launch "as soon as we were ready" because of market demand. Buyers can reserve units and will later enter into contract.

"It's all about market conditions," said Grosskopf, Château Group CEO. "We are in a strong market."

Fortune and Château also recently sold the remaining units at the Ritz-branded tower at 15701 Collins Avenue in Sunny Isles Beach for a total sellout of about \$800 million. Last year, a penthouse there traded for \$25.5 million, or about \$4,200 per square foot.

Like other developers, Defortuna and Grosskopf said more units were purchased by Americans, as opposed to foreign buyers, over the past couple of years. More than half — \$440 million worth — of sales at the Ritz were to U.S. buyers, they said. That resulted in larger units and more amenities at the St. Regis.

"We're really experiencing probably the best market I have seen in my 30-year career in terms of a balanced market," Defortuna said.

Both St. Regis and Ritz-Carlton are Marriott International brands.

Defortuna and Grosskopf said the timing worked out for the St. Regis launch. They're part of a growing group of developers racing to launch sales of new projects to capture as much market demand as possible. In Sunny Isles, the only other high-profile

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development to begin sales recently is Dezer Development's [Bentley Residences](#) at 18401 Collins Avenue. Prices there start at close to \$4 million.

Fortune and Château spent years assembling their 4.7-acre development site for the St. Regis project, spending \$113 million to buy out close to 350 individual owners in 2014. The property was previously home to La Playa de Varadero condo-hotel. It has 435 feet of ocean frontage.

Two years ago, they secured a [\\$119 million loan](#) for the site. Bank OZK provided the refinancing.

Miami-based Arquitectonica is designing the towers, which will connect, and São Paulo-based Anastassiadis is the interior designer. The development will include about 70,000 square feet of amenities, including oceanfront and sunset pools, a restaurant, wellness center and spa, and a fitness center.

Units will have two to five bedrooms, ranging from about \$3 million to \$10 million, with most units averaging about \$5 million, the developers said.

Fortune and Château plan to open a 7,500-sales center within the next three months, Grosskopf said.

<https://therealdeal.com/miami/2022/03/15/chateau-fortune-launch-sales-of-two-tower-st-regis-in-sunny-isles-after-sellout-of-nearby-project/>