

COMMERCE

Ritz-Carlton residence penthouse sells for record price

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Ritz-Carlton residence exterior rendering

By FORREST CARDAMENIS

The Ritz-Carlton is extending its brand with a luxury residence tower in Sunny Isles Beach, FL.

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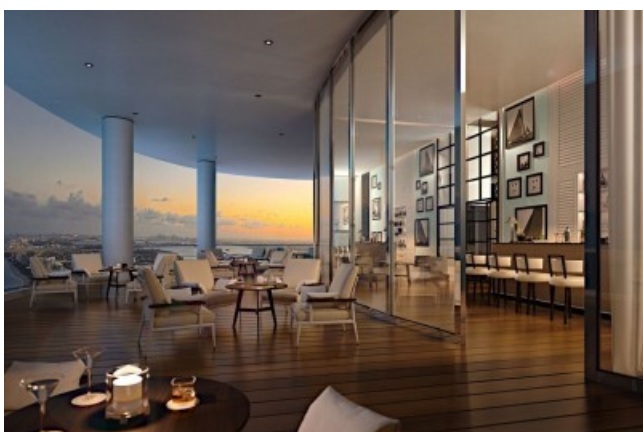
The residences are owned and being sold by Chteau Group and Fortune International Group, but will be branded as and managed by Ritz-Carlton. The tower allows the hotel chain to boost its brand image and potentially win over high-end clientele.

"We specifically chose to partner with The Ritz-Carlton because it is a very, very well-recognized and respected brand," said Edgardo Defortuna, CEO of Fortune International Group. "The Ritz-Carlton name adds a level of attention to detail that sophisticated buyers are looking for. This type of anticipatory service raises the bar and puts The Ritz-Carlton Residences Sunny Isles Beach in a category all its own."

Ritz-Carlton declined to comment.

High time

The 52-story, 2.2-acre beachfront property will be completed in 2018 but has already sold a 7,735-square-foot, five-bedroom penthouse for \$21 million, a record in Sunny Isles, FL. Ritz-Carlton will manage the property with its trademark attention to service.



Ritz-Carlton residence in Sunny Isles, FL rendering

"Since our launch earlier this year, sales have been strong and the project has been very well received," said Fortune International Group's Mr. Defortuna in a statement. "This significant penthouse sale reinforces the appreciation the sophisticated buyer has for the product, as well as The Ritz-Carlton brand."

The services Ritz-Carlton will provide include around-the-clock parking and concierge, housekeeping, fuel delivery, dog walking, childcare, personal fitness trainers, personal chefs, wake up calls and much more. Once residents get a taste of Ritz-Carlton's service, there is a good chance tenants will choose one of the brand's hotels while traveling.



Ritz-Carlton residence exterior rendering

Additionally, having its name on the tower will boost Ritz-Carlton's image and strengthen associations between its brand and high-end service and amenities, even among those who are not lucky enough to live in one of its units.

Further cementing its high-end status, the building was designed by Arquitectonica, a world-renowned architectural firm, with interior designs by Michele Bonan. It is minutes away from Bal Harbour shopping, the Aventura Mall and is close to both the Miami and Fort Lauderdale airports.



Ritz-Carlton residence interior rendering

The amenities, location and design all help to sell a Ritz-Carlton lifestyle, which will foster loyalty among the building's residents and cultivate desire among those on the outside.

Brand life

Extending its brand while maintaining consistency will likely be one of Ritz-Carlton's primary goals in 2016.

In September, Ritz-Carlton rebranded itself with a newly designed logo and voice to be implemented across all its properties, including but not limited to hotels and residences, within a year.

The organization, founded in Boston in 1983, is the parent of not just the Ritz-Carlton hotel brand but also golf clubs, high-end spas and meeting centers, a leadership center, residences and the Community Footprints charity, which focuses on relieving poverty and hunger and protecting the environment. The new logo and color, the first changes in the brand's history, aim to "clarify, simplify and amplify" the brand's identity for global consumers ([see story](#)).



Ritz-Carlton Sunny Isles interior rendering

Brands in entirely different sectors have also found that branded residences can convey a message to consumers. For example, German automaker Mercedes-Benz is creating a home away from home for jetsetters through a set of residential properties developed with Frasers Hospitality Group.

For Mercedes-Benz Living @ Fraser, the automotive brand partnered with Swarovski and Burmester on a set of six rental apartments, which integrate Mercedes-Benz style and technology. This first residential real estate project for the car brand will enable Mercedes to communicate a lifestyle to consumers ([see story](#)).

The amenities and services, along with The Ritz-Carlton name, is what we are highlighting to attract buyers and to set our development apart from the rest of the competition," said Manuel Grosskopf, CEO of Chteau Group. "And our most recent penthouse sale for \$21 million underlines the appreciation buyers have for our development, as well as The Ritz-Carlton brand in general."

Final Take

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