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Fortune breaks ground on Ritz-Carlton condo in Pompano Beach



 VIEW SLIDESHOW
26 photos

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The Ritz-Carlton Residences, Pompano Beach along the Intracoastal Waterway.

Fortune International Group and Oak Capital broke ground on the Ritz-Carlton Residences, Pompano Beach, marking the debut of the luxury brand in the coastal city.

The project will have two towers, one along the beach and another on the Intracoastal Waterway, on the 4.6-acre site at 1380 S. Ocean Blvd. The 205 condos are more than 75% pre-sold.

Prices started at \$1 million. [Edgardo Defortuna](#), president and CEO of Miami-based Fortune, said the average price in the building was \$2.5 million to \$3 million. The starting price of the remaining inventory is \$1.5 million, as the developer has increased prices since [launching sales](#) in late 2021.

“We quickly realized demand exceeded the supply and people recognized the branding and the quality of the product, so prices were adjusted to reflect market conditions,” Defortuna said.

While rising interest rates have hampered sales on the existing condo market, Defortuna said that hasn’t impacted sales at the Ritz-Carlton Residences, Pompano Beach because closings won’t take place for three or four years, so interest rates could be lower at that time.

The project is slated for completion in 2025. Fort Lauderdale-based Moss Construction is the general contractor. Miami-based Revuelta Architecture International designed the project and [Piero Lissoni](#) handled the interiors and landscaping.

Defortuna said 85% of the buyers are from the United States and Canada. Most of them reside outside of Florida, but already have a second home here, he added. Many of them are from the Northeast, California, Chicago and Canada, he said.

“The city [Pompano Beach] has done an incredible job at growing and updating infrastructure and retail and commercial development,” Defortuna said. “It’s a different Pompano than even five years ago.”

The Ritz-Carlton Residences, Pompano beach will feature a 32-story tower along the beach with 117 condos and a 14-story condo on the Intracoastal Waterway with 88 condos. Units will range from 917 to 6,824 square feet.

The project will have over 35,000 square feet of amenities, including pools, sports courts, a beach club, a marina, and resident-only restaurants. There will also be several suites that condo owners can rent out for guests.

The developer acquired the property for \$27.5 million in 2020.