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## Edgardo Defortuna's Fortune, Ricardo Dunin's Oak Capital nab \$259M construction loan for Ritz-Carlton Residences, Pompano Beach



From left: Fortune International Group's Edgardo Defortuna and Oak Capital's Ricardo Dunin along with The Marina Tower of The Ritz-Carlton Residences in Pompano Beach (Getty, DBOX, Fortune International Group, Oak Capital)

Edgardo Defortuna's Fortune International Group and Ricardo Dunin's Oak Capital landed a \$259 million construction loan for The Ritz-Carlton Residences, Pompano Beach.

Fortune and Oak Capital are developing the two-building, 205-unit condo project between the Atlantic Ocean and the Intracoastal Waterway. The 4.6-acre site is at 1380 South Ocean Boulevard.

Bank OZK provided the financing, according to a release.

Construction started this year, and completion is expected in 2026, the release says.

Ritz-Carlton Residences will consist of the 32-story, 117-unit Beach Tower along the ocean, and the 14-story, 88-unit Marina Tower along the Intracoastal Waterway. More than 35,000 square feet of amenities will include a residents marina and restaurants.

The development is more than 90 percent pre-sold, according to the release. Brickell-based Fortune and Coconut Grove-based Oak Capital [launched](#)

[sales](#) in late 2021, with asking prices starting at \$1 million for the Marina Tower and about \$3.5 million for the Beach Tower.

Fortune bought the development site for [\\$27.5 million](#) from Lionheart Capital in 2020, records show. The deal came after Dunin, a former Lionheart principal, [separated from that firm](#), keeping some of the company's real estate. Dunin started Oak Capital in 2020.

[Pompano Beach](#) has caught developers' eyes in recent years. The Pérez family's Related Group and the Motwani family's Merrimac Ventures plan a waterfront [Waldorf Astoria-branded condo](#) project at 1350 South Ocean Boulevard.

South Florida construction financing activity slowed this year due to elevated interest rates. Higher construction costs and skyrocketing insurance also prompted some developers to pause planned projects. Yet, some loans near or topping the \$200 million mark have closed. In January, Vlad Doronin's OKO Group and Len Blavatnik's Access Industries landed [\\$242.4 million](#) in financing for a condo-hotel project branded by Aman, a luxury hospitality firm owned by Doronin. The project, at 3425 Collins Avenue in Miami Beach, will consist of a renovated Versailles building and a new 16-story building.

Ritz-Carlton Residences' loan comes amid a year-end rush to close deals. Also this month, Pebb Capital scored a [\\$173 million](#) construction loan for the office and retail Sundry Village project at 22 West Atlantic Avenue in Delray Beach.