

# Shahab Karmely And Edgardo Defortuna Announce Plans To Co Develop One River Point

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Edgardo Defortuna and Shahab Karmely

On the heels of their mutual success with 2000 Ocean, where Fortune International Group handled the sales and marketing, and Brickell City Center's Reach & Rise residential sell out, New York developer, **Shahab Karmely of KAR Properties and Miami Developer Edgardo Defortuna of Fortune International Group**, today announced a new partnership to co-develop **One River Point**.

Together with their new entity, **One River Point Partners, LLC** the pair **purchased the site from the original entity of One River Point paying \$58.85 million**. The parcel enjoys an enviable location in the city's epicenter, just steps from the Brickell financial district and luxury retail shopping and entertainment center, Brickell City Centre, as well as the major transportation hubs, and within minutes from Miami Beach, the Port of Miami, major international airports, and cultural landmarks such as the Adrienne Arsht Center, American Airlines Arena and Perez Art Museum.

The fully approved One River Point project, designed by the star architect, Rafael Viñoly, is currently being adapted to today's market and lifestyles. The developers are putting together the final touches on the personality and lifestyle components of the property and plan to take it to the market in 2023.

Defortuna cited his past success with Karmely and the unique prospect of co-developing a waterfront site in one of Miami's prime neighborhoods to be a rare opportunity and the driving force behind the decision.

"We remain extremely bullish on the market and on the future of the Miami River. South Florida is one of the top living destinations attracting people from all over the world and waterfront living is the apex of the Miami luxury lifestyle," said **Edgardo Defortuna, President and CEO of Fortune International Group**.

"Following up on our achievements with Reach and Rise at Brickell City Centre project and our continued collaboration of sales and marketing on 2000 Ocean, we are happy to announce the next phase of our business relationship" said Karmely. "I've always maintained that the Miami River's setting, location and views had the same potential as London's River Thames, Paris' Seine or Tokyo's Sumida River where residents enjoy the best of waterfront cosmopolitan living. Edgardo and I are excited to realize the original vision and fine tune the details to take this project to the next level together," he added.

One River Point, is internationally-acclaimed Rafael Viñoly's first residential project in Miami. The Uruguayan architect and founding principal of Rafael Viñoly Architects has a diverse portfolio of award-winning projects spanning the globe, from museums and performing arts centers to hotel and residential complexes, throughout his 45 years of architectural practice, Rafael Viñoly is credited for his design originality in landmark projects and inspiring architecture. His achievements include New York's 432 Park, The Cleveland Museum of Art, Tokyo International Forum and Battersea Power Station, which has effectively transformed riverfront living in the heart of London.

### **About KAR Properties**

Led by Principal Shahab S. Karmely, New York-based KAR Properties is a real estate investment and development firm. With more than 28 years of international real estate experience, Shahab S. Karmely has honed an impressive pedigree in transactional, managerial, and developmental disciplines. These, combined with an extensive background in fine arts and design, are the foundational elements of his development expertise and overall vision.

As the founder of KAR Properties LLC, and through KAR and its affiliates, Mr. Karmely has acquired, repositioned, and monetized more than 3 million square feet of office, luxury mixed-use, and industrial space in the U.S., Southeast Asia, and Europe. With offices in New York and Miami, KAR currently oversees the management of a core portfolio of assets and a development pipeline in excess of 5 million square feet. KAR has made a significant entry into the Miami market with acquisitions in excess of \$180 million in established and emerging neighborhoods.

### **About Fortune International Group**

Synonymous with excellence, quality, customer service and unwavering commitment to the highest standards of luxury, Fortune International Group has been a recognized leader in development, sales and marketing since 1983. With over 7,000 units and 9 million square feet of projects delivered, the company's prestigious development portfolio includes many of the most prominent residential properties in South Florida including Jade Signature, The Ritz-Carlton Residences, Pompano Beach, The St. Regis Residences, Sunny Isles Beach, The Ritz-Carlton Residences, Sunny Isles Beach, Auberge Beach Residences and Spa Fort Lauderdale, Jade Residences Brickell, Jade Beach, Jade Ocean, and Hyde Resort & Residences Hollywood.

The company's Fortune Development Sales division is the premier, exclusive on-site sales and marketing representative for third-party development projects in South Florida, having sold more than 25,000 units and currently representing some of South Florida's most successful projects such as: Cipriani Residences, Missoni Baia, Una Residences, 57 Ocean, 2000 Ocean, Monaco Yacht Club & Residences, One Park Tower, Baccarat and Casa Bella Residences, among others. The firm's real estate brokerage division, Fortune Christie's International Real Estate, is the exclusive Christie's affiliate in Miami-Dade and Broward counties. Fortune International Group has 20 offices around the world with nearly 1,000 associates. Fortune's international broker network

reaches legions of prospective buyers from South Florida to Buenos Aires, Hong Kong to São Paulo, and Manhattan to Paris.

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