



## **SHAHAB KARMELY AND EDGARDO DEFORTUNA TO CO-DEVELOP ONE RIVER POINT ON THE MIAMI RIVER**

November 7, 2022

Following 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, have announced that they will co-develop One River Point in partnership with each-other.

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.



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