

The Ritz-Carlton Club and Residences, South Beach Expands

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The Ritz-Carlton Club and Residences, South Beach announced plans to develop an additional tower of wholly-owned residences on the west side of Collins Avenue and 29th Street.

This 55-residence expansion marks a rare occurrence for a residential development on Miami Beach spanning from the Atlantic Ocean to Indian Creek. Three other residential towers, also part of the development, are being constructed along the ocean, including the historically preserved Seville Beach Hotel.

Citing the sales success of the 86 private Ritz-Carlton Residences located beachside on Collins Avenue, the developers expect demand to be strong for the new eight-story tower. Reservations of the new offering will launch this week.

"The design of the new tower offers a majority of smaller floor plans, which creates opportunities for a new segment of buyers such as singles and second-home owners," said Edgardo Defortuna, president of Fortune International, co-developer of the project. Added co-developer and Lionstone Development CEO Diego Lowenstein, "Sales for one-bedroom residences in our first phase were overwhelmingly successful, prompting us to embark on this strategy."

The new tower, designed by Miami-based architect, Luis Revuelta of Revuelta Vega Leon, will feature 36 one-bedroom, 17 two-bedroom and two three- bedroom residences along with a full-service fitness center, swimming pool, whirlpool and owners' lounge. Additionally, owners will have access to the development's full-service spa, swimming pools, a fine dining restaurant and beachfront experience on the east side of Collins Avenue. Ranging in size from 900 to over 2,400 square feet, residences will feature magnificent city and ocean views from expansive terraces, kitchens with the finest appliances and beautifully-appointed finishes. Prices for the new offering begin in the \$700,000s.

In addition to private Residences, the community will feature 45 fractional Ritz-Carlton Club residences, all located in the restored Seville Beach Hotel building. These one-twelfth, deeded interests provide a new and compelling option for those who seek maintenance-free second home ownership, complemented by the legendary, personalized services and amenities of The Ritz-Carlton Hotel Company.

Construction for The Ritz-Carlton Club and Residences, South Beach is slated to begin in mid 2007, and scheduled for completion in late 2009.

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