

Four Seasons Fort Lauderdale scores TCO, sellout estimated at \$350M

Condo sales average more than \$2K psf

Miami / By Katherine Kallergis

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Nadim Ashi of Fort Partners in front of Four Seasons Fort Lauderdale (Fort Partners, Four Seasons Fort Lauderdale)

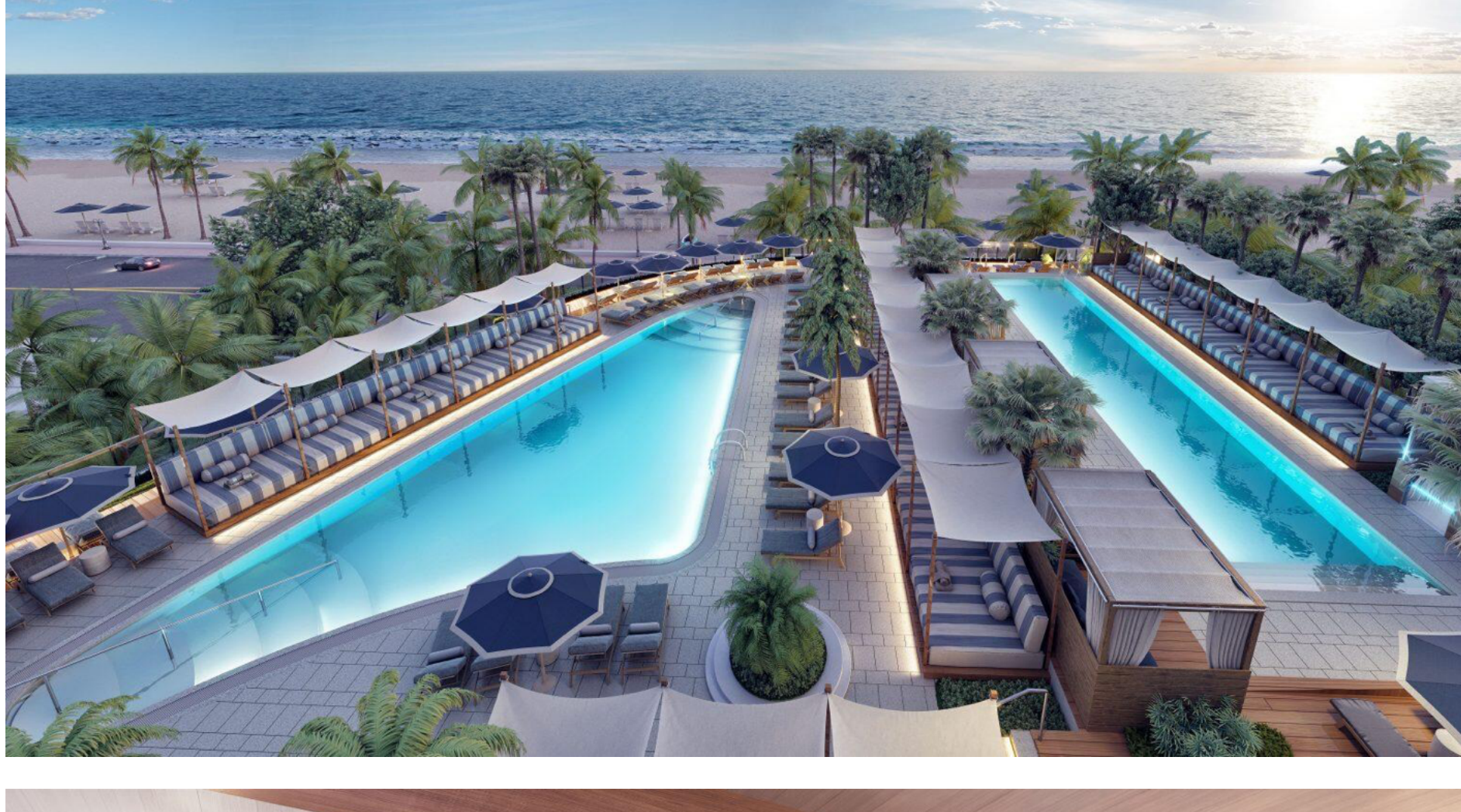
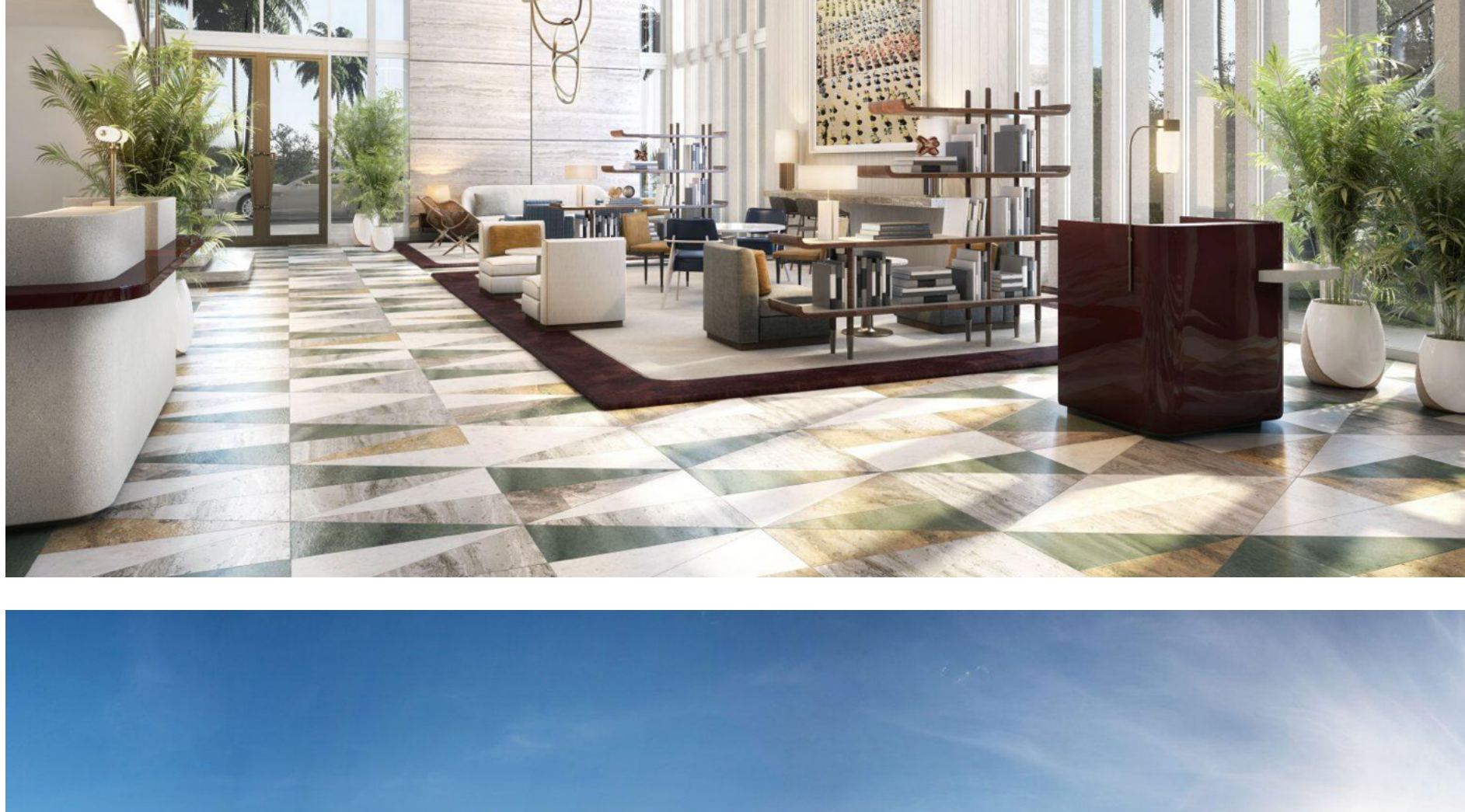
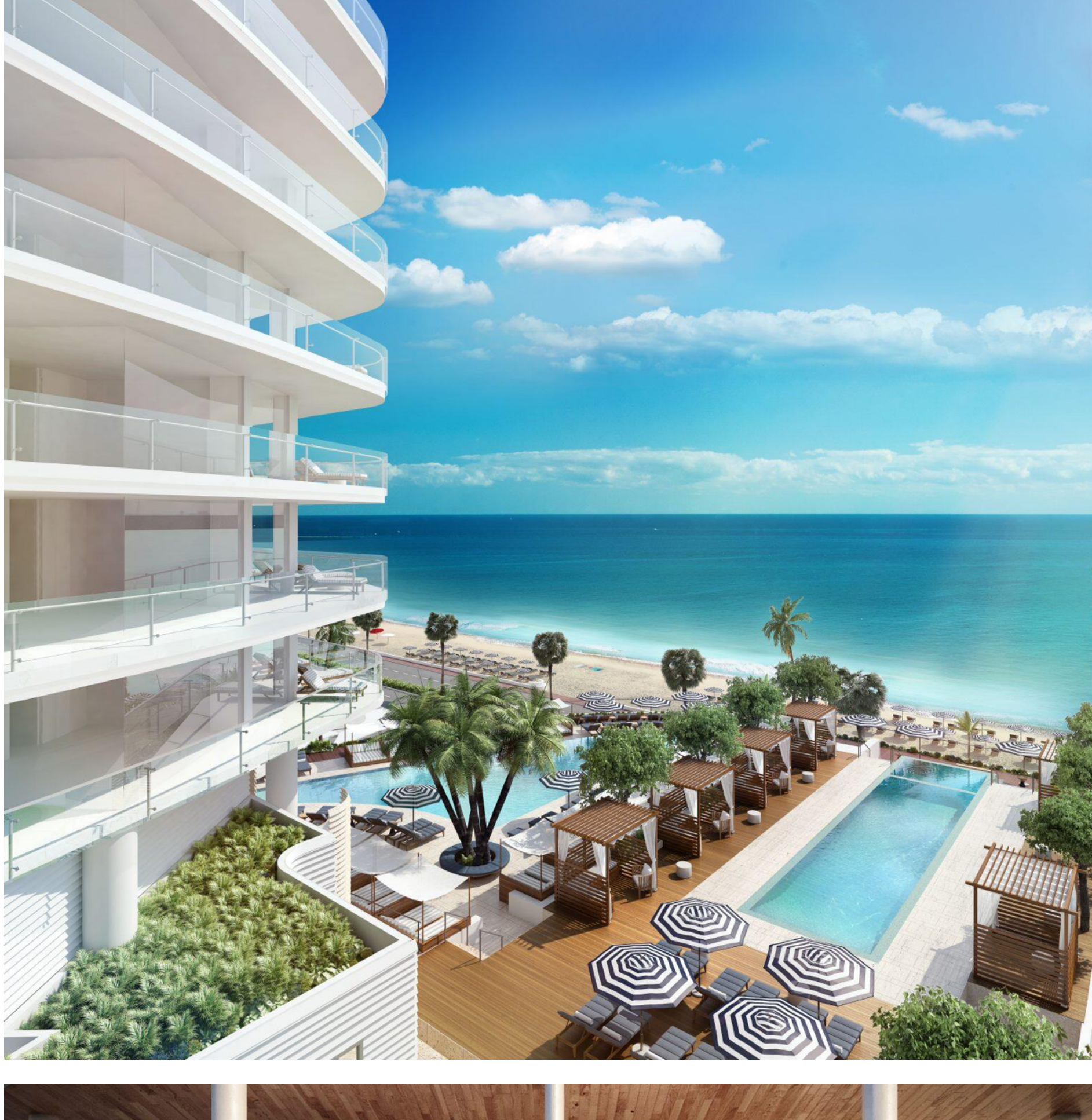
UPDATED, Feb. 11, 4:30 p.m.: Fort Partners completed the Four Seasons Residences Fort Lauderdale, more than six years after the developer launched sales of the beachfront project.

Sales average more than \$2,000 per square foot, marking the most expensive new condo development in the city, said Fort Partners’ strategic adviser **Louise Sunshine**. Fort Partners, a Miami-based firm led by Nadim Ashi, and its minority partner Merrimac Ventures, secured the project’s temporary certificate of occupancy and plan to open the hotel component this quarter, according to a release.

The 22-story building at 525 North Fort Lauderdale Beach Boulevard, with 83 condos and 138 hotel rooms, is 93 percent sold, with six units left, Sunshine said. Closings are underway and the building will officially open in March.

The project has an estimated \$350 million sellout, **Sunshine** said.

Remaining units are priced from about \$4.5 million to \$6 million. They have western exposures and span about 2,200 square feet, with two bedrooms and two and a half bathrooms each. Douglas Elliman’s Dan Teixeira is handling sales and marketing.



(Credit: Four Seasons Fort Lauderdale)

Two restaurants, Evelyn’s Table and lobby cafe Honey Fitz, are expected to open later this year. The building also features a fitness center, two pools and a Four Seasons spa. London designer Tara Bernerd designed the interiors, while Kobi Karp was the architect. Landscape architect Fernando Wong designed the building’s private gardens.

About two years ago, Fredrik Eklund and John Gomes were tapped to sell the planned penthouse for **\$35 million**, but instead, two buyers ended up buying separate penthouses for \$15 million each, Sunshine said.

Sunshine said the majority of buyers are from the Northeast and the islands in Fort Lauderdale, including Las Olas Isles. More than half of the project’s sales involved buyers without brokers, according to Sunshine. Sales **began in 2015**.

“There are Four Seasons devotees everywhere who want to buy Four Seasons, and that’s all they want to buy,” she said. “They just follow the brand.”

The developer financed construction with a **\$210 million construction loan** in late 2019 from New York-based Madison Realty Capital.

Sunshine said the over \$2,000 per-square-foot price exceeds that of **Auberge Beach Residences & Spa** in Fort Lauderdale. That project, a two-building waterfront condo development, was built by Related Group, Fortune International Group and the Fairwinds Group.

Fort Partners also built the **Four Seasons Residences at the Surf Club** in Surfside, which set record prices in the town. Buyers included the late Don Shula, developer Richard LeFrak, and billionaire real estate and casino tycoon Neil Bluhm.

The development firm owns all four Four Seasons properties in South Florida. Last year, it acquired the Four Seasons Miami hotel in Brickell for about **\$130 million**, and it also owns the Palm Beach hotel.

Fort Lauderdale-based Merrimac, led by Ramola, Dev and Nitin Motwani, has been involved in major developments in the city in recent years, including the **Paramount Fort Lauderdale Beach** and the **Gale Hotel** and Residences nearby. The firm is also developing a boutique condo in Fort Lauderdale called 530 Birch.