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Developer of Miami's tallest tower taps Fortune to handle apartment leasing

Move-ins expected for March, hotel to open in February

By [Katherine Kallergis](#) | January 16, 2018 10:30AM



Rendering of Panorama Tower, Edgardo Defortuna and Jerome Hollo

UPDATED Jan. 16, 05:25 p.m.: Renters will be able to move into Miami's tallest tower starting in March.

Tibor Hollo's Florida East Coast Realty just tapped Fortune Development Sales to take over leasing efforts at Panorama Tower. Rents at the luxury mixed-use building will average about \$3 per square foot, ranging from roughly \$1,500 for a 500-square-foot one-bedroom to \$6,600 for a three-bedroom, 2,200-square-foot apartment, Fortune president and CEO Edgardo Defortuna said.

The 85-story development at 1100 Brickell Bay Drive will open in two phases, starting with the 208-room Hyatt Centric hotel in February. Residents will be able to move into the building's 821 units the following month. Once Panorama is completed, the 868-foot tower will be the highest in Florida and the **tallest residential tower** south of Manhattan.

Fortune's Lorenzo Rodriguez will handle leasing with a team of five agents. Defortuna, who has sold thousands of condo units in the neighborhood, called the leasing assignment "perfect timing in the market" since condo sales have slowed significantly.

"Even though I know there were other [firms] being considered ... Tibor [Hollo] and his team were very supportive of us being the ones to handle this project," Defortuna said.

Panorama's apartments are geared toward young professionals and will feature a music room, three private movie theaters, a yoga/pilates studio and a pet spa. Additionally, the hotel will share its amenities with residents, including a full-service spa, fitness center and pool. The building will also have about 100,000 square feet of office space and 50,000 square feet of retail space.

While rents will be reduced for residents who don't need a parking space or for those with electric cars, the developer is not planning on offering incentives, Defortuna said.

FECR could also eventually convert the rentals to condos, like it did with Opera Tower and others in Miami's urban core. Once the condo market strengthens, Defortuna said he could see the developer converting the luxury units to condos in the long term.

The developer financed construction of the roughly \$800 million project with a [\\$340 million construction loan](#) from Wells Fargo in March 2015, the second biggest loan to close that year in South Florida.

Last year, Tutor Perini Building Corp., the former contractor on the Panorama project, [filed a lawsuit](#) in Miami-Dade Circuit Court against FECR alleging it failed to turn in project designs on time and revised project plans as recently as October without giving a deadline extension — allegedly resulting in millions of dollars in unpaid work.

An earlier version of this story listed an incorrect address and unit sizes.