

Monaco Yacht Club & Residences scores construction loan, to launch sales later this month

Optimum Development USA is building the 11-story, 39-unit boutique luxury condo project

By [Ina Cordle](#) | January 10, 2019 06:00PM



A rendering of Monaco Yacht Club & Residences and Ricardo Tabet (Credit: ArX Solutions)

Optimum Development USA just scored a \$55 million construction loan as it prepares to launch sales of Monaco Yacht Club & Residences in Miami Beach, *The Real Deal* has learned.

The boutique, luxury condo project is planned for 6800 Indian Creek Drive on one of the last remaining vacant bayfront sites in North Beach. The 11-story, 39-unit development is designed by Arquitectonica with the common areas and units finished by Italian designer [Piero Lissoni](#). Och-Ziff Capital Management Group is providing the loan, said Ricardo Tabet, CEO of Miami Beach-based Optimum Development USA.

Condos will range from 918 square feet to more than 5,000 square feet, and will be priced from \$1.1 million to more than \$8 million. Each unit will have a direct water view.

Tabet tapped Fortune International Group to exclusively handle sales and marketing, and sales will launch by the end of January. A sales center will open later this month at 6899 Collins Avenue.

Tabet said his aim is for the nautically themed, waterfront condo building to have a European feel, reminiscent of Monte Carlo — hence the name Monaco Yacht Club & Residences. The project will also have a 12-slip marina.

Features will include floor-to-ceiling glass windows, European custom wood and Italian marble flooring, Lissoni design packages, Boffi contemporary kitchens and Crestron home automation systems. The units will also have wraparound terraces with summer kitchens. Other amenities at the building will include a gym, a yoga space and a rooftop terrace with a pool and Jacuzzi.

Despite the condo market slowdown, Tabet said he is confident that the condos will appeal to wealthy buyers who want a boutique building. He believes demand for such a product in Miami Beach outpaces supply.

“There is a niche market of buyers that today are not affected by whether the stock market goes up or down or whether the dollar is strong or weak,” Tabet said. “They are rich people looking for a lifestyle and they are not affected by any of these short-term variables.”

Edgardo Defortuna, president and CEO of Fortune, said he will be targeting European and Latin American buyers, particularly in the United Kingdom, Italy, Mexico, Brazil and Argentina, as well as Northeasterners.

“It’s a great show of confidence that they obtained the construction loan even before launching sales, and credibility that the building is going to happen is key to consolidate sales,” Defortuna said.

Site work has begun and the project is expected to go vertical within the next three months and will be completed in about two years.

The condo project has been in the works for several years. Records show Optimum’s 6800 Indian Creek LLC paid \$11.25 million for the vacant site in January 2014.

In the meantime, [North Beach](#) has begun a transformation, following the city’s approval last year of [upzoning](#) that allows property owners to build twice as much as they were previously allowed in the Town Center area between Indian Creek Drive, Dickens Avenue, 72nd Street, Collins Avenue, and 69th Street.

Optimum Development USA, a subsidiary of the Luxembourg-based Optimum Asset Management Group, is also completing the [Celino South Beach](#), a four-building resort that will feature 132 rooms, 33 suites, three restaurants and bars and two pools, including one on its rooftop. Tabet said the opening is now expected by the end of the first quarter.

In addition, the firm is developing the Optimum office tower in Coconut Grove. The five-story, 65,000 square-foot office building will have a Mediterranean restaurant on the ground-floor as well as a rooftop restaurant. It is also expected to be completed by the end of the first quarter, and is slated to be the area’s first new Class A office building in more than 25 years.



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