

North Miami Beach Condo Is Now Designated for EB-5 Program as Foreign Investor Demand Rises

“Timing could not be riper to introduce the project as an investment vehicle and provide a new avenue to reach a diverse pool of investors,” said Edgardo Defortuna, president and CEO of Fortune International Group.

A condominium project in North Miami Beach presents an opportunity for foreign nationals to capitalize on establishing a pathway to U.S. citizenship.

Nexo Residences, a development partnership of Fortune International Group, a Miami-based developer and Florida-based developer Blue Road is now designated for EB-5 program investment, which allows unrestricted home-sharing rental capabilities.

It's good news for investors eyeing the South Florida market, as there's a limited number of approved condos under the program.

Colombia tops the list of countries searching for Miami real estate as South Florida sees a surge in international buyer demand, according to a [report by the MIAMI Association of REALTORS®](#). In July, Colombia accounted for 12.81% of all international searches on Miami Realtors' website. China, Venezuela, Spain and the U.K. were in the top five.

Edgardo Defortuna, president and CEO of Fortune International Group, said he's already seeing foreigners from countries inquiring due to pent-up interest in the EB-5 program.



“Timing could not be riper to introduce the project as an investment vehicle and provide a new avenue to reach a diverse pool of investors,” said Defortuna. “We are pleased to be partnering with Blue Road, which has more than a handful of EB-5 real estate developments in their portfolio.”

To take advantage of the program, foreign nationals have to invest a minimum of \$800,000 in Nexo Residences and follow the steps outlined by the U.S. Citizenship and Immigration Services (USCIS) to be eligible to get a permanent resident card.

Edgardo Defortuna, president and CEO of Fortune International Group.

Nexo Residences, at 13899 Biscayne Blvd., is one of the first in the North Miami Beach area to offer short-term rental capability without restriction.

The building, which has 254 residences, offers resort-style amenities such as smart key access, a self-service package system and Wi-Fi in all common areas. The residences also include a two-story arrival lobby and lounge, a two-story tech hub with a cafe, co-working spaces, and a business center. The building also has a children’s playground, a multi-purpose clubroom and a private event area.

Jorge Savloff, CEO of Blue Road, said Nexo Residences, supports EB-5 opportunities and job creation.

“The recent news of the currency exchange rates and ongoing increase in international travel are igniting further interest in this as an ideal model for foreign national investment,” said Savloff in a press release.

Sales and marketing will be handed by Fortune Development sales to deliver the residences without listing limitations for seasonal or long-term durations.

The move-in-ready residences are priced starting in the \$500,000s with studio to four-bedroom townhome floor plans ranging from 525 to 2,190 interior square feet.

Nexo Residences is minutes from the Intercoastal and is between the Miami International Airport and Fort Lauderdale-Hollywood International Airport. Owners and guests will have access to nearby supermarkets, fine dining, shops and entertainment at surrounding retail centers, and outdoor recreational areas and green spaces.