

RESIDENTIAL | SOUTH FLORIDA

Marius Fortelni lands \$60M loan for Jupiter townhouse project

Financing replaces a \$47.5M construction loan scored last year for the 17-unit Forté Luxe



Forté Development's Marius Fortelni with rendering of 12450 Crystal Cove Place (Forté Luxe, Forté Development, Getty)

By Kate Hinsche

Marius Fortelni's Forté Development landed a \$60 million construction loan for his planned waterfront townhouse project in Jupiter.

Kriss Capital, a New York-based lender helmed by Jody Kriss, is providing the loan, according to a press release. Michael, Jordan and David Horowitz of Cooper Horowitz brokered the loan.

The 17-unit Forté Luxe, which is planned for 12450 Crystal Cove Place, received [\\$47.5 million](#) in construction financing from Andrew Waldman's 360 Capital Funding last summer. The Kriss Capital loan replaces the 360 Capital loan, a spokesperson confirmed.

Units in the project will range from 3,600 square feet to 5,100 square feet. The complex will have a pool and a 13-slip marina, according to a press release. The design team includes architect Alfonso Jurado and Interiors by Steven G.

Fortelni tapped Kast Construction as the general contractor and Douglas Elliman New Development to market the project. Sales launched in April of last year, with prices ranging from \$4.4 million to \$8 million. The latest release shows prices now start at \$4 million.

The project's target demographic includes Northeasterners and locals, and the estimated sellout is \$110 million, Fortelni told *The Real Deal* last year.

Jupiter's luxury market has boomed in recent years, fueled by an influx of wealth from the New York region. Affluent buyers are largely attracted to Jupiter's gated golf communities, including the [Bears Club](#) and [Admirals Cove](#). Condo projects are starting to crop up, though.

In nearby Palm Beach Gardens, Dan Catalfumo's Catalfumo Companies scored a [\\$340 million construction loan](#) for the planned Ritz-Carlton Residences, Palm Beach Gardens in 2023. In April, Jeffrey Soffer and Barry Sternlicht [launched sales for a 1 Hotels-branded oceanfront luxury condo](#) project on Jupiter Island.

Fortelni also recently completed [Forté on Flagler](#), a West Palm Beach condo project in which he partnered with Two Roads Development and Scott Maslin. With three units left, including the penthouse, the total sellout volume so far is \$289 million.