

Montage International reaches \$1.1B in home sales

Company sales record last year could be surpassed in 2023 as OC firm expands footprint



Montage International CEO Alan Fuerstman and Montage Ocean Estates in Laguna Beach (Getty, Montage International)

APR 5, 2023 AT 12:00 PM

By TRD Staff

Save article

SHARE THIS ARTICLE



FONT SIZE



Montage International is on a roll after hitting record home sales last year of more than \$1 billion.

The Irvine-based hospitality management firm reached a **record \$1.1 billion in branded residence sales last year**, up 38 percent from 2021, **the Orange County Business Journal reported.**

That's ahead of the OC market, which saw luxury sales slip during the same period. Montage sales could reach new highs this year as the company doubles its footprint in the U.S. and overseas.

The \$29.8 million sale of a home at 7 Montage Way in Montage Ocean Estates in Laguna Beach last February marked the biggest deal for Montage's residential portfolio.

Montage International, founded and led by Alan Fuerstman, is now building 500 branded luxury homes as part of seven Montage and Pendry hotel/residential projects. When completed, the projects will bring its residential portfolio to 1,000 homes, with a value topping \$5 billion.

Each Montage hotel property, including seven in five states and Mexico, has a residential component, while five of the seven total Pendry properties count homes as part of the development.

In November, billionaire Tilman Fertitta bought the Montage Laguna Beach resort at 30801 South Coast Highway for \$641 million from a Chinese insurance group.

Montage International is now listing 27 homes at its flagship Montage Ocean Estates flagship residential community near the resort. Atop the listings is a 9,300-square-foot home at 11 Montage Way for \$39.7 million.

While no new homes are in the works for OC, Pendry is preparing to open its first local hotel this summer in **Newport Beach**.

Montage International has six hotels in the pipeline across both the Montage and Pendry brands, including the Pendry Tampa, slated to open in 2025 with 207 luxury condominium homes. The project has already drawn \$160 million in sales contracts, “the most successful luxury condominium launch in Tampa for 2022,” Montage said.

The company has signed 11 new management contracts in the past year with a growing focus on Mexico, and new sights set on the Caribbean. Next year, Montage will open the Montage Cay in the Bahamas.

— *Dana Bartholomew*