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Winn-Dixie-anchored center in Miramar faces foreclosure

South Florida Business Journal by Brian Bandell

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Miramar Parkway Plaza, a 155,336-square-foot shopping center anchored by Winn-Dixie, has been targeted for foreclosure.

FirstBank Puerto Rico (NYSE: FBP) filed a foreclosure lawsuit July 11 against Abel Homes at Keys Winds, which is managed by [Abel Amador](#). He was named as a guarantor in the complaint, along with Guillermo Perez.

The lawsuit is based on a mortgage last modified at \$16.5 million in 2009. Since the loan was not scheduled to mature until 2018, that means the bank alleged that a default in the loan agreement occurred before the maturity date.

The shopping center was built in 1973 at 3301, 3190, 3306 and 3353 S. University Drive. The foreclosure targets everything at the southwest corner of University Drive and Miramar Parkway, except a gas station, which has a separate owner. It also targets the 2.1-acre vacant site, that has approvals for an additional 32,000 square feet behind the shopping center.

In addition to Winn-Dixie, recent tenants include McDonald's, Family Dollar, **Foot Locker**, Little Caesars, AutoZone and Subway.

Abel Homes bought the property for \$18.95 million in 2005.

Miami attorney [Otto Berges](#), who represents FirstBank in the lawsuit, said the complaint lists \$18.8 million as owed by the borrower, including default interest that is accumulating at \$11,000 a day. The borrower stopped making payments and the bank gave them an opportunity to cure the problem, but it did not, Berges said.

"It is in our best interest to get a receiver in place right away and start sequestering the rents,"

Berges said. "So, that way, they don't make money from not paying the mortgage and pocketing the rents they are presumably collecting from tenants."

Former Realtors Association headquarters in foreclosure

Centrepoint Plaza in Lake Worth, former headquarters for the Realtors Association of the Palm Beaches, could be seized by a commercial mortgage-backed securities (CMBS) firm.

WBCMT 2007-C31 Lake Worth Office LLC, representing a CMBS fund, filed a foreclosure lawsuit on June 28 against GP Centrepoint LLC. The borrower is managed by Concord, Mass.-based Time Value Property Exchange.

The lawsuit targets the 88,544-square-foot office building on 4.9 acres at 1926 10th Ave. N. According to CMBS analysis firm **Trepp** LLC, the mortgage has \$9.6 million remaining and was more than 90 days passed due.

The building was purchased for \$11.25 million in 2007, the same year GP Centrepoint obtained the \$9.6 million loan.

At that time, the Realtors Association of the Palm Beaches, which had its name on the building, was the main tenant, taking 12,206 square feet. However, the association relocated to West Palm Beach after its lease expired.

As of August 2010, Centrepoint Plaza had a 67 percent occupancy rate, according to Trepp. Its appraised value was reduced to \$3.3 million this year, down from its appraised value of \$12 million in 2007.

[A recent online listing](#) offered leases in Centrepoint Plaza for \$18 to \$22 a square foot annually.

Miami attorney [Joshua Lerner](#), who represents WMCMT and the CMBS fund in the lawsuit, did not return a call seeking comment.

Shuttered strip club set for auction

Goldfinger Gentlemen's Club in Riviera Beach, which recently closed after a shooting last month, is headed to auction.

North Miami Beach-based JC Investment Funding won a \$4.2 million foreclosure judgment against IGF Entertainment and managing members [Michael Del Percio](#) and [Leonard Del Percio](#) over a \$3 million mortgage, plus interest and fees. The 6,000-square-foot building, at 8340 Resource Drive, is set for online auction Aug. 1.

[According to a July 1 story](#) in the *Sun Sentinel*, Goldfinger was closed following a shooting that sent four people to the hospital. It has been a frequent setting for violence, the paper reported.

Royal Home Villas loses \$9M foreclosure

The Royal Home Villas project in Homestead is headed to auction after its owner lost a \$9 million foreclosure judgment.

Coral Gables-based Mercantil Commercebank won the judgment against Royal Home Villas LLC, along with [Miriam Gilmore](#) and Lucy Raurell, over a \$7.8 million mortgage, plus interest and fees. It is set to be sold at auction Aug. 15.

It started building the 198-unit townhome project on a 21-acre site on south side of Arthur Vinning Parkway (Southwest 336th Street), just west of Southwest 168th Ave.

Royal Home Villas bought the site in 2004 for \$2.1 million and started construction in 2007. The project was not completed.

Hialeah office condos headed to auction

The owner of 16 office condos in Hialeah has lost a \$4.9 million foreclosure judgment, sending the units to auction.

Miami-based NAFH National Bank, which is changing its name to **Capital Bank**, won the judgment against Coral Gables-based Hialeah Pointe LLC over a \$3.3 million mortgage, plus interest and fees. The units, at 2699 W. 79th St., were built in 1988. They are scheduled for online auction Aug. 11.

The property was bought by the developer for \$4.6 million in 2007 and converted to office condos. However, only two of the 18 units were sold.

Wilton Manors townhomes set for auction

A Miami investor could take control of a Wilton Manors townhome development after winning a \$2.55 million foreclosure judgment against the developer.

TMM Wilton Manors won the judgment against WM Townhomes over a \$2.47 million mortgage, which the plaintiff acquired from **Regions Bank**. The 13 townhomes, at 2725 N.E. Eighth Ave., are set for online auction Aug. 3.

TMM Wilton Manors is managed by Miami-based The Development Group of South Florida and [Christina M. Cuervo](#). It was represented in the foreclosure lawsuit by Fort Lauderdale attorney [Alaine Greenberg](#).

Investor buys loan on Cavalier Hotel

An investment group from Connecticut bought the distressed loan on the Cavalier Hotel, on South Beach's trendy Ocean Drive.

In September, BPD Bank filed a foreclosure lawsuit against Ocean Drive Investment, Cavalier Hotel and managing member [Ralph Abravaya](#) over a \$6.2 million mortgage. In June, that loan was sold to Ridge Hill Holdings-Miami, an affiliate of Blue Ridge Development in Litchfield, Conn.

The lawsuit is pending.

Built in 1936, the Cavalier Hotel has 45 rooms in three stories. It includes the Cavalier Crab Shack, with streetside dining at 1320 Ocean Drive. Patrons have a clear view of the beach across one of the world's most famous drags.

Ocean Drive Investment bought the hotel for \$4.2 million in 2002.

12000 Biscayne office in foreclosure

The owner of the seven-story office building at 12000 Biscayne Blvd. in North Miami has been hit with a foreclosure lawsuit by a CMBS fund.

Wells Fargo Bank, representing the CMBS fund, filed a foreclosure lawsuit on July 7 against New Rochelle, N.Y.-based Brandon of B LLC, which is managed by [Michael Scher](#) and [Charles Greenman](#). It targets the 150,924-square-foot office building, in 1982 on 3.1 acres in 1982. The borrower bought it for \$12.2 million in 2000.

According to data from CMBS analysis firm Trepp LLC, Brandon of B had \$12.9 million remaining on its mortgage and had not made any payments this year.

The loan special servicer notes obtained by Trepp state that a loan modification was under negotiation with the borrower for nearly a year, but the borrower "decided to walk away" from the modification deal, and the special servicer is in the process of filing for foreclosure and getting a receiver appointed to manage the property.

The largest tenants at 12000 Biscayne are Bone West, Travalco USA and the Institute for Medical Education. Trepp reported that the occupancy rate as of February was 54 percent, down from 88 percent when the loan was originated in 2005.

The building was appraised at \$12.5 million in February, down from its \$17.7 million appraised value in 2005.

Orlando attorney [W. Scott Callahan](#), who represents Wells Fargo and the CMBS fund in the lawsuit, was not available for comment.

U-Store-It hit with foreclosure

The warehouse complex in Doral leased to **U-Store-It** could be lost to foreclosure.

Miami-based real estate investment group Storage Funding Partners filed a foreclosure lawsuit July 8 against Storage Partners of Doral, along with managing member [Bruce D. Manley](#). It

concerns a mortgage issued for \$7.56 million in 2008 by Chicago-based Privatebank and Trust Co., which sold it to Storage Funding Partners in June.

Wayne, Pa.-based U-Store-It (NYSE: YSI) is not named in the complaint.

The lawsuit targets the 95,438-square-foot storage facility on 2.05 acres at 5900 N.W. 102nd Ave. It was completed in 2010.

Boca Raton attorney [Scott A. Frank](#) said he has yet to receive a response to the lawsuit from the owner of the property. His client, Storage Funding Partners, did not have a managing member listed in Florida corporate records, and Frank was the registered agent. Florida corporations do not have a list a managing member until their one-year anniversary.

The Bluffs Marina sunk in foreclosure

A lender has dropped anchor with a foreclosure at the Bluffs Marina in Jupiter.

Second Equities Corp. filed a foreclosure lawsuit July 5 against CCB Investors Assets Management and managing member [Christopher J. Baker](#). It targets the 75 condo boat slips and 14.7 acres of land at the marina, 1320 Tidal Pointe Blvd. It feeds into the Jupiter Inlet.

The lawsuit concerns a mortgage issued for \$5 million in 2008.

An additional 19 condo boat slips are owned by a different investor and not targeted by the lawsuit.

According to [the Bluffs Marina website](#), it was built by Berg & DiVosta Development Co. in 1985 as part of its Marina at the Bluffs condo project, which sits along the marina. The units were then sold as dockominiums.

CCB Investors has not sold a unit since it signed the mortgage.

Fort Lauderdale attorney [Eric R. Schwartz](#), who represents Second Equities in the lawsuit, could not immediately be reached for comment.

Check out our [Foreclosure Database](#) to view previous foreclosure filings and search by county or property type.