

Doral Holiday Inn hit with Foreclosure

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The Holiday Inn in Doral and a neighboring hotel have been hit with a foreclosure lawsuit from a commercial mortgage-backed securities (CMBS) fund.

Wells Fargo Bank, representing a CMBS fund, filed a foreclosure lawsuit on July 25 against Doral Hotel Associates and DHA NW 87th Ave Associates. It concerns a mortgage issued for \$14 million in 2005. The borrower is managed by Daniel Vosotas, who isn't named in the complaint, and neither is Holiday Inn.

Doral Hotel Associates bought the 120-room Holiday Inn at 3255 N.W. 87th Avenue and the 96-room Staybridge Suites next door for \$14 million in 2005. The hotels total 120,080-square-foot on 3.1 acres.

According to CMBS analysis firm **Trepp** LLC, the mortgage has \$13.1 million outstanding and no payments have been made since September. The loan matured in October.

The hotels generated net operating income of \$771,105 on revenues of \$5.4 million in 2010, but that was not enough to make loan payments. The hotels had an 80 percent occupancy rate in 2010.

Trepp said the hotels were recently appraised at \$12.5 million, down from their \$19.9 million value when the loan was made in 2005.

Trepp also indicated that the borrower was hoping to find an equity partner to help it refinance the loan.

Tampa attorney Tirso Carreja Jr., who represents Wells Fargo and the CMBS fund in the lawsuit, couldn't be reached for comment

River Oaks condos loses \$68M foreclosure

An affiliate of private equity firm giant **Apollo Management** is a big step closer to seizing the River Oaks Condominium on the Miami River after it won a \$68.3 million foreclosure judgment.

AP SC River Oaks won the judgment against 1951 NW South River Drive LLC over a \$52.3 million mortgage, plus interest and fees. The 199-unit building in 22 stories, plus a seven-story parking garage, is set for online auction on Aug. 19.

The affiliate of Apollo Management purchased the loan from **iStar Financial** in 2010. The building has been in foreclosure since 2009.

Miami attorney Ronald M. Rosengarten represented AP SC River Oaks in the lawsuit.

Parkland shopping center loses \$22M foreclosure

The Waterway Shoppes at Parkland is headed to auction after its owner lost a \$22.3 million foreclosure judgment.

BREM Parkland won the judgment against Simon & Douglas Development over a \$17.1 million mortgage. The loan was previously with Wells Fargo Bank, but it was purchased in June by BREM Parkland, an affiliate of New York-based Buckingham Real Estate Management.

The 95,696-square-foot shopping center was completed in 2006 at 7503 N. State Road 7. It is set for online auction Aug. 16.

Recent tenants include Quiznos Subs, Great Clips, American Bodyworks Fitness and The Whale Raw Bar.

Hotel Victor surrendered to New York company

New York-based **Jordache Enterprises** seized Hotel Victor on South Beach after purchasing its distressed debt.

Back in November, a Dutch bank affiliated with SNS Property Finance filed a foreclosure lawsuit against Zom Ocean Drive. It concerned a \$31 million mortgage from 2007 on the 91-room hotel at 1144 Ocean Drive – right across from the beach.

That loan was purchased by an affiliate of Jordache Enterprises, which owns not only a line of jeans but also five South Beach hotels such as the Hotel Breakwater, Hotel Ocean and Hotel Barcelona.

Zom Ocean Drive, an affiliate of Orlando-based Zom Development, turned the hotel over in two separate deed in lieu of foreclosure transactions in exchange for the forgiveness of \$25.75 million in debt. S&M Airplane Enterprises acquired a 54 percent interest in the hotel and Hotel Victor LLC got a 46 percent interest. Both purchasers are affiliates of Jordache Enterprises.

The eight-story Hotel Victor was built in 1937.

BofA seeks foreclosure on Royal Palm retail

Bank of America wants to seize two retail buildings in the Groves at Royal Palm shopping center in Royal Palm Beach.

The bank filed a foreclosure lawsuit on July 20 against ATMF Royal Palms, a Bloomfield Hills, Mich.-based company managed by Michael D. Gorge. No individuals were named in the complaint.

The lawsuit concerns a mortgage issued for \$6.05 million in 2006. Miami attorney Brian Dervishi, who represents BofA in the lawsuit, said the borrower owes \$5.9 million, plus interest.

The buildings facing foreclosure combine for 19,470 square feet at 129 and 137 South State Road 7. Recent tenants include an animal clinic and a rug shop. ATMF bought them for \$6.6 million in 2006.

ATMF also owns the larger part of Groves at Royal Palm, an 80,330-square-foot center at 123 South State Road 7 that is anchored by Publix. The property is covered by a \$10.8 million mortgage from **Nationwide Life Insurance Co.** It is not in foreclosure.

Boca Raton restaurant loses \$5M foreclosure

The Old Town Tavern restaurant in Boca Raton is headed for auction after its owner lost a \$4.8 million foreclosure judgment.

Jacksonville-based **Florida Capital Bank** won the judgment against Old Town Tavern Inc., along with managing members Peter B. McAllister and Jennifer C. McAllister, based on a \$4.8 million mortgage. That lawsuit has been pending since 2008 with Fort Lauderdale attorney James W. Carpenter representing the bank.

The 8,157-square-foot restaurant at 10 East Boca Raton Road is set for online auction on Sept. 8. It was built in 2007.

New Miami Springs office in foreclosure

A newly completed office building in Miami Springs has been hit with foreclosure.

Miami-based TotalBank filed a foreclosure lawsuit on July 25 against East Coast Capital Investment, along with managing members Richard Ugarte, William Ugarte and Bruno Ugarte. It concerns a mortgage last modified at \$3.8 million in March.

The borrower completed the 50,745-square-foot building at 657 South Drive in 2010. The four-story building is just north of **Miami International Airport**.

According to an online listing, space there can be rented for \$19 per square foot annually.

Fort Lauderdale attorney Mitchell Adler, who represents TotalBank in the lawsuit, declined comment.

North Miami apartments lose \$4M foreclosure

A group of apartment buildings in North Miami is set for auction after its owner lost a \$4.2 million foreclosure judgment.

SPCP Group V, an affiliate of Greenwich, Conn.-based Silver Point Capital, won the judgment against 56 Soleil Apartments over a \$3.6 million mortgage, plus interest and fees. The plaintiff acquired the loan from **JPMorgan Chase Bank**.

An Aug. 22 online auction is set for the 20-unit apartment building at 1530 N.E. 136th St. plus two apartment buildings totaling 36 units at 1505 and 1525 N.E. 135th St.

Hollywood apartments to auction

An apartment complex in Hollywood is headed to auction after its owner lost a \$3.9 million foreclosure judgment. Miami-based NAFH National Bank, which recently changed its name to Capital Bank, won the judgment against 4928 Investments over a \$2.8 million mortgage issued by **Metro Bank** of Dade County, which failed in 2010. The borrower is managed by Marcos Fintz and Eshter Fintz.

The 33,798-square-foot apartment complex at 4800 and 4928 Hollywood Blvd. is set for online auction on Aug. 24. The bank was represented in the lawsuit by Fort Lauderdale attorney Richard Storfer.

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