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Investor buys foreclosed SoBe project

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Miami Lakes-based LeaseFlorida has taken control of the foreclosed Cypress Bay condominium project in South Beach.

Following Compass Bank's \$4 million foreclosure judgment against Cypress Bay Development, a LeaseFlorida affiliate purchased the defaulted mortgage and took title to the unfinished project at a Feb. 1 foreclosure sale. Alan I. Waserstein, who owns LeaseFlorida with his brothers, said he bought the note at a considerable discount to the judgment amount.

LeaseFlorida has been involved in several distressed property buys over the past year, including the 63 NoBe Condominium in Miami Beach.

Waserstein said he plans to finish building Cypress Bay, then determine whether to sell it as condos or lease it. The waterfront building is approved for five stories with 20 units at 1225-1237 20th St., but only two stories are out of the ground.

It should take \$6 million and up to eight months to complete Cypress Bay, Waserstein said. "We want to concentrate on the better neighborhoods of Miami Beach."

