

From the South Florida Business Journal:

<https://www.bizjournals.com/southflorida/news/2010/12/06/leaseflorida-pays-25m-for-miami.html>

LeaseFlorida pays \$2.5M for Miami office building

Dec 6, 2010, 3:55pm EST

Miami Lakes-based LeaseFlorida had the winning bid to purchase a downtown Miami office building for \$2.5 million.

The 84,382-square-foot building, at 28 W. Flagler St., was previously owned by Brooklyn-based Mihato Realty, which lost a \$5.1 million foreclosure in September. Clearwater-based Intervest National Bank had a \$4.4 million mortgage on the property.

Alan I. Waserstein, who owns LeaseFlorida, and his brother, Steve Waserstein, said the bank assigned its winning foreclosure auction bid in November to Lease Florida 28 Flagler LLC in a pre-arranged transaction. He said the cash purchase amount was close to the \$2.5 million bid.

The 12-story building is about 40 percent leased, he said. Waserstein said that lowering the rates to \$16 to \$17 a square foot should lease up the building.

"You are having a shift in values all over the place," he said. "The current owners can't cut these deals because their hands are tied with their lenders."

The building is connected to a parking garage and near federal bankruptcy court, so Waserstein expects to attract a lot of lawyers and courthouse services. Built in 1968, it was renovated by the previous owner.

"We believe when the economy does get better one of the stronger markets will be downtown because of all the residential," Waserstein said. "That area will really boom."

LeaseFlorida has been active purchasing distressed properties, including the [Cypress Bay](#) condominium project in South Beach.