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From the South Florida Business Journal:

<https://www.bizjournals.com/southflorida/news/2011/11/15/seller-of-sobe-project-says-he-doubled.html>

LeaseFlorida sells South Beach site for twice what it paid

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An official with LeaseFlorida said the company doubled its money when it sold a South Beach development site for \$4.3 million only 18 months after acquiring it out of foreclosure.

Lease Florida Sunset Harbor acquired the stalled condominium development site, at 1225-1237 20th St., in February 2010 after purchasing a foreclosure judgment from Compass Bank and seizing the property from Cypress Bay Development.

On Nov. 9, Lease Florida sold the property for \$4.3 million to Boca Raton-based Palau Sunset Harbor. Alan I. Waserstein, who owns Miami Lakes-based LeaseFlorida with his brother Steve Waserstein, said the sale was made for twice what he paid to acquire it.

In the time his company owned the property, Waserstein said it cleaned up the site and brought its building permits current. He attributed the increase in value to the panic in the real estate market at the time the property was acquired.

Waserstein said the new owner plans to pursue residential development.

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