

GREC buys apartment community

By Stephen Van Drake – South Florida Business Journal
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General Real Estate Corp. (GREC) has bought 396-unit Hialeah apartment community Park Village for \$18.65 million, according to the company.

The five-building complex will be converted into condos after GREC spends \$5 million for a facelift that will include repainting buildings and resurfacing common areas.

Interior renovations will include new bathroom and kitchen cabinets, new plumbing and electrical fixtures, and new carpets as well as upgraded windows and closet doors, GREC Executive Vice President James Dorsy said.

The gated complex, at 1745 W. 60th St., will get a new moniker: "Los Suenos" ♦ "The Dreams" ♦ Dorsy said.

Miami-based GREC will sell the one-bedroom, one-bathroom units starting at \$59,900, with two-bedroom, two-bathroom units costing up to \$89,900, Dorsy said.

The company financed the deal with a \$16 million acquisition loan from Commerce Bank. The deal is a joint venture with related company GREC Conversions III Ltd., a partnership.

GREC's investment strategy, Dorsy said, is to buy another 1,000 to 1,200 units in the next 12 months.

"We'll acquire as many as we can," he said. "We've bought 1,111 units since last June. It's an extremely competitive market, but there are still many opportunities out there."

Dorsy said the tri-county, South Florida market is hot, with renters paying at least \$700 a month ready to buy.

"We will aggressively market the property to first-time home buyers, young families and couples," GREC Conversions partner Miguel Poyastro said.

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