

## Venetian Parc sells for 70% below mortgage

By Brian Bandell – South Florida Business Journal  
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The Venetian Parc residential project in southern Miami-Dade County was sold for 70 percent less than its mortgage, which was in foreclosure.

In September 2009, FirstBank Puerto Rico filed a \$39.4 million foreclosure lawsuit and Quantum Ventures, along with managing members Agustin Herran and Oscar Barbara. It targeted a 116-acre site west of Zoo Miami, formerly called Miami Metrozoo, along Southwest 176th Street. It had approval for 154 single-family homes and 58 townhomes, but no major construction took place.

However, that lawsuit was dismissed and the mortgage was deemed satisfied on Sept. 29, when Quantum Ventures sold the property for \$12 million to Fortune Land Investments. The buyer is a Coral Gables-based company managed by Miguel Poyastro, president of Fortune Realty Associates.

Fort Lauderdale attorney Avi Benayoun, who represented FirstBank in the foreclosure lawsuit, didn't immediately respond to a call seeking comment on whether the bank was able to recover any more than 30 percent of the value of its mortgage.

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