

Fortune Capital Partners buys 135 condominium units from RAIT Financial Trust



By Brian Bandell – Senior Reporter, South Florida Business Journal
December 02, 2015

An affiliate of Fortune Capital Management Services acquired 141 units in the Isles at Lago Mar fractured condominium community in Surnise for \$17.13 million.

The 367-unit garden-style complex was converted from apartments to condos in 2006, but the recession scuttled its sales and Corus Bank, which later failed, moved to foreclose on it. Its loan was later sold to investors.

Vision-Corus Holdings and Lago Mar Holdings, both managed by Jeffrey Goldenberg, sold the 141 units to FCP Lago Mar LLC, headed by Miguel Poyastro, the CEO of Coral Gables-based multifamily and condo conversion firm Fortune Capital Management Services. Florida Community Bank (NYSE: FCB) provided a \$15 million loan to the buyer.

The price equates to \$121,489 per unit.

CREC Senior Vice President Peter Mekras represented the seller in the deal.

“The lack of new affordable single-family housing developments will continue to lend to strong rental apartment market fundamentals in Broward County and throughout South Florida,” Mekras said.

Isles at Lago Mar is on the 1300 block of Vista Isles Drive, on the west side of Flamingo Road just north of Interstate 595.

<http://www.bizjournals.com/southflorida/news/2015/12/02/fortune-capital-buys-141-units-in-fractured.html>