

DAILY BUSINESS REVIEW

DEALMAKERS

To suggest candidates for Dealmakers, contact Jay Rees at jrees@alm.com. Dealmakers should be based in South Florida, but transactions need not involve local companies or properties.

Receiver assists Turnberry Bank in sale of Fort Lauderdale building

Dealmakers: Michael Fimiani

The Deal: Fimiani, a court-appointed receiver, represented Turnberry Bank in the sale of a two-story office and retail building in Fort Lauderdale to 777 Offices LLC for \$2 million. Qualitas Real Estate Services in Miami is the principal of 777 Offices, according to property records.

The deal closed on May 12.

Details: In August 2009, Fimiani was appointed by a Broward Circuit Court judge to handle the leasing and operations of the 22,688-square-foot building at 777 SE 20th St., Fort Lauderdale, and to oversee the disposition of other assets held by 777 Holdings, whose principal is Mary Jackson, according to property records. 777 Holdings took title to the property in December 2003 from Colonial Bank through a quitclaim deed. The value of the property was recorded as \$1.6 million, according to public records. 777 Holdings defaulted on the \$2.7 million loan held by Turnberry Bank, and the bank began foreclosing on the property in May 2009 and took title later that year.

"We were able to stabilize the project and complete the receivership assignment in nine months," Fimiani said. "This created an opportunity for the buyers to step into the property ready for lease."

The building, located near Port Everglades, is occupied by several companies in the marine and yachting industries. It is 40 percent occupied. Space leases at \$15 per square foot triple net.

"It's always a challenge to work on a property that has a high vacancy rate in combination with somewhat difficult market conditions," Fimiani said. "But if we work with existing tenants and are proactive with new tenants, you can greatly improve the operation of the building."

He added that "we were able to position it so that the new owner can stabilize the property. We maintained the income that was in place, and even increased it and cleaned up deferred maintenance issues."

Background: Fimiani is president of Boca Raton-based Fimiani Development Corp.