



## Deal said to be largest bulk purchase of condos in Lauderdale

By Jorge L. Valens, Sun Sentinel  
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Sixty-four units at Las Olas by the River were purchased earlier this month for \$10.2 million, a deal said to be the largest bulk condo purchase in [Fort Lauderdale](#).

Fernando Levy-Hara, a managing partner of The McKafka Group, said his firm completed the purchase on July 2 in a deal with Montecito Property Co., a California-based developer. The McKafka Group is a joint venture between European investors and [Aventura](#)-based G&D Developers.

Peter Zalewski, a principal with the Miami real estate consulting firm Condo Vultures, said the deal represents the biggest bulk condo purchase in Fort Lauderdale.

Of the 64 units, 62 are two- and three-bedroom units, Zalewski said. The remaining units are models for display, according to Levy-Hara.

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The total amount of salable space is 79,607 square feet, which breaks down to a short-sale price of \$164,516 per unit — about \$130 per square foot.

The building was in pre-foreclosure and a short sale of the properties was approved by the building's lender, [Bank of America](#), according to Levy-Hara. The Montecito Property Co. declined to comment on the transaction.

The 240-unit Las Olas by the River was built in 2005 along the New River. It is within walking distance of the Riverwalk arts and entertainment district and parts of downtown Fort Lauderdale. The design is inspired by Mediterranean

architecture, according to the building's website.

Levy-Hara said the units were appealing because of the building's location and age and because the developer-owned units are occupied by renters.

"The building is good, the location is good, and we know we can sell these [units]," Levy-Hara said.

He added that such condo surpluses are rare in Fort Lauderdale, compared to Miami. Zalewski said that of the 5,100 condo units in Fort Lauderdale, only 400 are unsold.

Levy-Hara said the group has sold 15 of the 64 units to investors from Europe and South America.

This purchase is part of a larger trend in South Florida, as other groups have negotiated bulk purchases of condos.

In June, Lionheart Capital purchased 146 units of the 2700 North Ocean Drive development on Singer Island for \$120 million.

"[Foreign investors] are looking for a stable economy," Levy-Hara said. "Believe it or not, the US is stable compared to the rest of the world."

<http://www.sun-sentinel.com/business/fl-las-olas-condos-20100709,0,6607673.story>