

---

# Sunny Isles Beach development site sold for \$24M

South Florida Business Journal by Brian Bandell

Date: Tuesday, September 20, 2011, 9:12am EDT

## Related:

### Commercial Real Estate

Instead of selling at a discount to its troubled mortgage, as is usually the case in South Florida, a Sunny Isles Beach development site got dealt for \$24 million – significantly higher than its loan.

In 2009, FirstBank filed an \$11.7 million foreclosure lawsuit against Regalia LLC, along with managing members Jerold M. Kaufman, Abraham Cohen, Paul C. Murphy and Avra J. Jain. It targeted the vacant 1.14-acre beachfront site at 19505 Collins Ave.

Regalia received approval to build the 43-story 40-unit condo there, but no major construction had taken place.

FirstBank failed and its assets were assumed by **Beal Bank Nevada**. The new lender recently assigned the loan to International Lending in the British Virgin Islands.

Given the price the property brought, it looks like Regalia is off the hook. The new owner is Golden Beach Developers, an Aventura company managed by attorney Louis Montello.