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Revealed: Buyers of 6 Coconut Grove Properties in Bankruptcy Sale

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By Lidia Dinkova

B & B Grove Properties LLC bought the six lots for \$5.4 million in a deal that closed this week.

The \$5.4 million purchase of six lots along Miami's Grand Avenue is the latest development for a storied stretch that's been mired in lawsuits, including a bankruptcy filing, and is home to dilapidated buildings and vacant parcels.

Two well-heeled investors are the buyers behind a company that bought the Coconut Grove lots in a bankruptcy sale, according to attorneys familiar with the transaction.

The buyers are William Berkley, executive chairman of Connecticut-based insurance holding company W.R. Berkley Corp., and Bruce Berkowitz, the founder and chief investment officer of Miami-based mutual fund Fairholme Capital Management LLC.

Berkley and Berkowitz bought the properties through their joint company, B and B Grove Properties LLC, according to Corali Lopez-Castro, a partner at Kozyak Tropin & Throckmorton in Coral Gables who represented the company.

The properties are at 3364, 3384, 3441 and 3461 Grand Ave. and 3400 and 3412 Florida Ave. west of the CocoWalk retail center. Some are vacant lots, while others have structures on them with tenants, including a funeral home, in a mostly residential area.

Exactly what, if anything, would be developed and when is unknown. "It's too early to have definitive plans," said Lopez-Castro.

Peter Russin and Dan Gonzalez, partners at Meland Budwick, P.A. in Miami,



represented the court-appointed bankruptcy trustee in the sale approved Oct. 31 by U.S. Bankruptcy Judge A. Jay Cristol. The deal closed Tuesday.

The parcels were part of a larger purchase of about 30 lots in the area by previous investors, Russin said.

The six properties last changed hands in 2003 and 2004, according to the Miami-Dade County property appraiser's office.

Parcels in the larger assemblage had different mortgages, Russin said.

"Some of those loans went into default, and foreclosure actions were filed by the lenders," Russin said.

Julio Marrero, one of the investors in the larger deal along Grand Avenue, filed for bankruptcy protection for the six properties on behalf of the owner in response to the foreclosure action, he added.

Grand Abbaco Development of Village West Corp. owned two of the properties, and Nassau Development of Village West Corp. owned four.

Stearns Weaver Miller Weissler Alhadeff & Sitterson shareholder Drew Dillworth is the bankruptcy trustee, and Russin and Gonzalez represented Dillworth.

This sale is a first step toward redevelopment of this part of Coconut Grove, Gonzalez said.

At one point, Terra Group planned to buy a batch of the properties for \$35 million but backed out in 2016, according to media reports.

Now, B and B Grove Properties has the option to purchase some of the other lots in the old assemblage, Russin said.

"It would certainly make sense," he said, cautioning he wasn't speaking for the buyers. "If you look at the Grove area in which this is located, it's an area where it would be appropriate for mixed use, including retail, residential and commercial."

Lopez-Castro said her clients are considering their next step.



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