

Hinshaw Represents Buyer in \$13.4 Million Sale of Luxury Development in Bal Harbour, Florida

Press Release | 1 min read

Jan 30, 2014

Hinshaw & Culbertson LLP represented 10295 Collins Avenue Residential Condominium Association (Residential Association) in its \$13.4 million purchase of the One Bal Harbour luxury condominium development. The development was purchased from the Chapter 11 bankruptcy estate of Elcom Hotel & Spa, LLC. and Elcom Condominium, LLC. Financing of the purchase was provided by Gibraltar Private Bank & Trust Company. The transaction closed on January 27, 2014.

“The intrinsic value of the One Bal Harbour property, which is located directly on the ocean at Bal Harbour inlet, is unmistakable and has only increased since it was built,” Louis Mayberg, president of the Residential Association, stated. “The building remains one of the most beautiful residential structures in the world, and the management problems caused by the past bankrupt owners are a brief interruption of the property’s future. It was obvious that the current governing documents would leave us wide open to future abuses with yet another buyer, so we took the only logical step and elected to purchase the property ourselves so that we have full control over our world,” he added, acknowledging the unique situation.

The crescent-shaped oceanfront tower consists of 185 condos with individual owners and 124 hotel rooms owned by investors. There are also shared facilities including a spa, pool, lobby, restaurant and valet parking. The residential association is looking for a hotel operator and plans to place the spa and other amenities in a separate company to provide the owners with added protection.

The Hinshaw team was led by partners [Steven C. Cronig](#) and Charles M. Tatelbaum, with assistance from associate [Ofonedu Goodwyn](#).

For more information on this deal, please see the [Daily Business Review’s](#) January 30th [article](#). Please note, you must be a subscriber to access the article.

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