

# **Condo bulk sale in Palm Beach goes for \$18M**

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*By Brian Bandell*

A large portion of the units in the Monteverde at Renaissance Commons condominium in Boynton Beach have sold in a bulk deal for \$17.88 million.

Of the 267 units in the building, at 1625 Renaissance Commons Blvd., 118 were owned by 1625 Monteverde LLC, an affiliate of New York-based Delma Properties. It recently sold all of them to Monteverde Owner LLC, an affiliate of New York-based ESG Kullen, managed by Eric Granowsky. NXT Capital provided a \$20.33 million mortgage to the borrower with a three-year maturity, plus a two-year extension option.

The price equates to \$151,525 a unit.

"We are thrilled to have completed another successful deal for our clients," said Mark Meland, a partner at Meland Russin & Budwick who represented ESG Kullen in the deal. "Fractured condo deals can be quite complicated, and our firm is committed to facilitating our client's vision and business goals."

K Hovnanian built the Monteverde in 2007 and started selling the units, but the recession that year slowed condo sales across Florida. The Delma Properties affiliate acquired the 118 unsold units in 2010 for \$9.8 million and started renting them out.

It nearly doubled its money by selling those units seven years later. That shows how strong the apartment market has been in Boynton Beach.

"ESG Kullen will continue to aggressively pursue value add opportunities in Palm Beach County. Despite increases in South Florida property values we continue to see opportunities driven by favorable market fundamentals and steady jobs growth," Granowsky said.

Meanwhile, just north of the Monteverde, at 1645 Renaissance Commons Blvd., Compson Associates recently completed an apartment complex called Santorini.