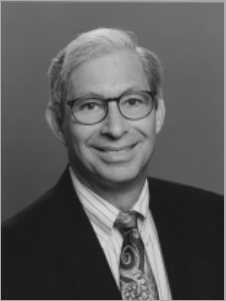


## DEALMAKERS

# Bilzin Sumberg Attorneys Represent American Land Ventures with Sale of High-rise Residential Building



Martin Schwartz is a partner in the Real Estate Group



Javier Granda is an associate in the Real Estate Group

### **DEALMAKERS:**

Martin A. Schwartz, partner, and Javier A. Granda, associate, both with Bilzin Sumberg's Real Estate Group

### **TRANSACTION:**

Represented an affiliate of American Land Ventures in the sale of New River II, a high rise residential building in Ft. Lauderdale, Florida to an affiliate of the Carlyle Group for \$102 million.

### **SELLER:**

New River Phase II, LLLP

### **BUYER:**

Carlyle Group

### **LENDER:**

LaSalle Bank National Association

### **CLOSING DATE:**

February 15, 2006

### **DETAILS:**

Martin A. Schwartz and Javier A. Granda represented American Land Ventures in the sale of New River Phase II, a high rise residential building in Ft. Lauderdale, Florida to an affiliate of the Carlyle Group for \$102 million. The building is constructed on land leased from Broward County. The transaction was challenging due to an open notice of commencement raising a title issue regarding the potential for construction liens.

After the involvement of four title companies, First American Corporation of Jacksonville agreed to insure the project which helped to move the transaction forward. The buyer is offering the apartments for sale as condominium units and unit closings were expected to begin immediately following the closing.

New River Village II is the second phase of a unique ten-acre urban development positioned on the New River in downtown Ft. Lauderdale. The project is a mixed-use, high density development with 409 luxury rental apartments, 24,000 square feet of ground floor retail space and on-site structured parking. As part of this development, American Land took the lead role in designing and facilitating construction of the city's Riverwalk at this site. American Land Ventures also developed Phase I of New River Village which was sold to a real estate investment trust in 2000. Mr. Schwartz represented the seller with this transaction as well.

### **ABOUT BILZIN SUMBERG:**

Bilzin Sumberg Baena Price & Axelrod LLP is a Miami-based full-service, commercial law firm with approximately 100 attorneys. The firm has extensive experience in the areas of commercial real estate, litigation, restructuring and bankruptcy, land use and government relations, environmental law, corporate and securities law, commercial finance, technology & telecommunications, tax, and trusts and estates. For more information, visit the firm's website at [www.bilzin.com](http://www.bilzin.com).

