

Bruce Berkowitz and billionaire W.R. Berkley buy Coconut Grove site

They paid \$5.4M for six properties at bankruptcy auction

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By Katherine Kallergis

A company led by billionaire William Berkley and Bruce Berkowitz of Fairholme Holdings just picked up pieces of an assemblage in west Coconut Grove.

B and B Group Properties LLC paid \$5.4 million for six lots totaling about an acre at a bankruptcy auction on Tuesday, according to attorneys Dan Gonzalez and Peter Russin, partners at Meland Russin and Budwick. They represented the seller, Nassau Development of Village West Corp. and Grand Abbaco Development of Village West Corp.

The court appointed Stearns Weaver attorney Drew M. Dillworth as trustee of the bankruptcy estate. Cori Lopez-Castro of Kozyak Tropin Throckmorton LLP represented the buyers.

Lopez-Castro said Berkley and Berkowitz have no immediate plans for the properties, which were part of a bigger, roughly 30-parcel assemblage in the West Grove. Berkowitz is an equity fund manager and Berkley is founder and chairman of the insurance giant W.R. Berkley Corporation.

The properties sold were: 3364, 3384, 3441 and 3461 Grand Avenue, and 3400 and 3412 Florida Avenue.

Other bidders included a partnership between David Martin's Terra and Michael Comras, and Orlando Benitez Jr., one of the lenders who settled with the trust. BankUnited and Wilmington Trust were the lead lenders.

The trustee, Dillworth, tried to arrange a deal for the bigger assemblage before heading to auction with the six parcels, Russin said.

Terra offered to pay about \$35 million for the bigger assemblage last year, but pulled out due to environmental concerns.

Records show the Nassau and Abbaco LLCs are controlled by Julio Marrero, Rosa Marrero, Phillip Muskat and Benitez. A bigger sale has been held up by infighting among the partners. Benitez, who reportedly stated that he brought Terra to the deal, tried to stop that sale last year. Marrero called him a "rogue stockholder," the Miami Herald previously reported.