



## **Meland Russin Closes \$7.5 Million Palm Beach County Bulk Condo Buy**

The buyer plans to renovate units and sell them for about \$200,000 each — compared with a purchase price of \$80,645 per unit.

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*By Lidia Dinkova*



Mark Meland, a partner with Meland Russin & Budwick in Miami

Meland, Russin & Budwick partner Mark Meland closed the \$7.5 million purchase of some of the units at a condominium west of Delray Beach.

New York-based multifamily property investor ESG Kullen bought 93 of the 275 units at the Murano of Delray Beach at 15005 Michelangelo Blvd. southwest of Atlantic Avenue and Jog Road. The seller was USO Norge Murano LLC, which is affiliated with Norway-based Obligo. The deal closed Dec. 31.

Obligo is an international investment manager and has a New York office. It bought the units in September 2009 for \$8.8 million, according to the Palm Beach County property appraiser's office.

Meland played a dual role in the deal. He represented ESG Kullen in the purchase and also in closing a \$8.4 million loan from MidCap Financial Services LLC to cover the purchase and planned renovations.

The condominium was built in 2001, according to the appraiser's office.

The deal went smoothly because the same team worked together on an Orlando transaction, Meland said.

Shutts & Bowen partner Margaret "Peggy" A. Rolando in Miami and a New York attorney represented the seller. HFF senior managing director Matthew Mitchell in Tampa and managing director Jaret Turkell in Miami were the brokers.

"The nice thing about it is we had a team that worked very well together," Meland said.

Eric Granowsky, a New York real estate entrepreneur who co-founded and co-heads ESG Kullen, said he plans to renovate the units and add stainless-steel appliances and granite countertops.

He plans to sell each unit for about \$200,000, although that would vary based on units' sizes, he added. That's more than his purchase price of \$80,645 per unit.

Most are two- and three-bedroom units, and two have one bedroom, Granowsky said. Their size ranges from 1,245 square feet for two bedrooms to 1,355 square feet for three bedrooms.

It's typical for transaction attorneys to work through the holidays to close deals by year-end, Meland said.

"People want to close their transactions before the end of the year. There's an expectation," Meland said.

This is about the 20th deal Meland has worked on for ESG Kullen, he said.

In 2017, Meland closed five deals for the company, Granowsky said.