



## Hollywood-based First Market Properties buys multifamily property in Miami Beach



**July 3, 2014 – MIAMI** – Hollywood-based First Market Properties LLC (FMP) has closed on the acquisition of a 26-unit garden style apartment complex at 331 85<sup>th</sup> street in Miami Beach, FL. FMP purchased the property, which was REO, for \$2.3M. BAC Florida Bank provided a mortgage of \$1.5M.

The 85<sup>th</sup> street complex was built in 1945 and is 18,080 square feet. At closing, the property was approximately 70% occupied. FMP plans to immediately implement both interior and exterior upgrades to the property.

This is FMP's second purchase transaction in South Florida in the past 30 days. In June, FMP purchased the loan on a 51 room motel known as the Whitehouse Inn located at 2305 NE 123rd St in North Miami, FL. The loan had an approximate unpaid balance of \$4,750,000. The transaction closed all-cash and in under ten days from contract signing.

### **About First Market Properties**

First Market Properties (FMP) is a full service, vertically integrated real estate company. Since 2007, FMP has closed on over 500M in transactions, handling the acquisition, due diligence, asset management and disposition. With over 25 years of combined experience in dealing with distressed loans and properties, FMP is able to handle all aspects of the business with the needed expertise to maximize its investments. FMP is open to opportunities for acquiring non-performing debt and REO multi-family properties nationwide. For more information on working with FMP, contact Joe Fishman 305-722-6182 or [jf@firstmarketproperties.com](mailto:jf@firstmarketproperties.com).