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# Dezer, 13th Floor secure bankruptcy court approval to buy waterfront development sites

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Veteran developers **Gil Dezer** and 13th Floor Investments swooped in at the last minute and scooped up waterfront development sites in a bankruptcy case.

Dezer grabbed a multifamily development site along the ocean in pricey Hillsboro Beach while 13th Floor Investments obtained multiple home sites in Broward and Palm Beach counties.



A company led by Gil Dezer acquired the 11.3-acre site at 1174 to 1185 Hillsboro Mile in Hillsboro Beach.

Eight companies owned by homebuilder **John B. Kennelly** filed Chapter 11 reorganization in 2015 to stay a \$38 million foreclosure judgment from an affiliate of Miami-based BridgeInvest. The debtor hired SVN Moecker Realty Auctions to market the most expensive land, three development sites on Hillsboro Beach.

An auction took place on Oct. 14, but no acceptable bids were received, according to a motion by the debtor. On Nov. 9, the **court approved three deals for a combined \$48.5 million** to sell the three sites in Hillsboro Beach.

However, those three deals did not close by the Nov. 14 deadline required under an agreement with BridgeInvest, according to a filing by the debtor.

Since then, Kennelly's company reached agreements to sell off the remaining property of all eight companies and fully repay BridgeInvest. U.S. Bankruptcy Judge **Erik P. Kimball** approved the following deals on Dec. 19:

Enclave at Hillsboro would sell the 11.3-acre site at 1174 to 1185 Hillsboro Mile for \$28.5 million to Dezer Hillsboro LLC, headed by **Gil Dezer**, the developer of projects such as Porsche Design Tower and Trump Towers in Sunny Isles Beach. The site could be approved for up to 168 units. The previous contract on the site was for \$35 million, so Dezer secured a lower price.

Hillsboro Mile Properties would sell the 1.47-acre site at 1103 Hillsboro Mile to **Carol Cutler** and **Paul Cutler** for \$8.48 million.

Remi Hillsboro would sell the 1-acre site at 1107 Hillsboro Mile to **Deborah Acosta** and **Sean Acosta** for \$5.475 million.

Boynton Waters Properties, Estates of Boynton Waters Properties, Lake Placid Waterfront Properties, Kerekes Land Trust Properties and Antipodean Properties would sell its home lots for \$8.75 million to 13th Floor Investments. That property consists of 16 acres at 6405 and 6495 Boynton Beach Blvd. near Boynton Beach, 39 home lots in the Enclave at Boynton Waters at the intersection of South Jog Road and Lakeside Boulevard, a 18,434-square-foot waterfront site at 2511 N. Riverside Drive in Pompano Beach, and a 9,078-square-foot waterfront lot at 2886 N.E. 30th St. in Lighthouse Point.

A Dezer spokesperson said he is considering all options for the property, but there are no current plans.

Officials at 13th Floor couldn't be reached for comment.

Boca Raton attorney **Bradley Shraiberg**, who represented Kennelly's companies in Chapter 11, confirmed that all four deals closed on Dec. 21 and the lender was fully repaid.

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