

Bid of \$11.4M wins apartment complex at bankruptcy auction

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The County Club Village apartment complex in Boca Raton attracted a winning bid of \$11.4 million at a bankruptcy auction on Dec. 1.

The winning bidder was a company managed by Oded T. Meltzer, a veteran real estate investor who is mulling expansion plans for the property.

The sale price was more than enough to satisfy the debt of property owner Club Village LLC, managed by Fred DeFalco. The debtor had fought a foreclosure lawsuit since 2012 before filing Chapter 11 reorganization in August. The lender was limited a credit bid of \$11 million during the auction.

Country Club Village has 84 units on 6.7 acres at 1551 N.W. 13th Street. It was built in 1975. The complex had gross income of \$950,352 in 2015 and gross income of \$660,177 in 2016 year-to-date through August, according to the bankruptcy petition.

Attorney Robert A. Stok, who represents Meltzer in the acquisition, said the deal is scheduled to close on Jan. 6.

“My client believes that the property has great potential for redevelopment in terms of improving individual units,” Sok said. “Potentially for condo conversion, to keep as rental or even to make it student housing.”

Stok said the site has some undeveloped land and could potential be expanded to about 200 units.

Attorney Aaron Wernick represented Club Village in bankruptcy court.

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