

THE INSIDER

NOBE BAY SALE: Pordes Residential Sales & Marketing brokered the multi-million-dollar sale of the 98 condos and 463-space garage at the NoBe Bay condominium in Miami Beach, along with 12,000 square feet of retail space across the street. The price tag was initially reported at \$21.75 million, but the broker later retracted the statement. "This is the last uncompleted condo building on Miami Beach to be sold in its



NoBe Bay condominium in Miami Beach

entirety," said **Mark Pordes**, Pordes Residential founder and president. Miami-based groups Key International, headed by **Inigo Ardid**, and 13th Floor Investments, headed by **Arnaud Karsenti**, joined to buy the 15-story condo from Tate Capital Real Estate Solutions, headed by **Jimmy Tate**. Mr. Tate bought the property from Merco Group and Regions Financial Corp. after the economy stalled in 2009. Merco Group cooperated in the sale with personal loan guarantees and other agreements from the financing of the building before its 2009 sale to Mr. Tate. The new owners are to invest \$8 million to \$10 million before opening for sales.