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# Apartments planned at Miami site bought for \$3M



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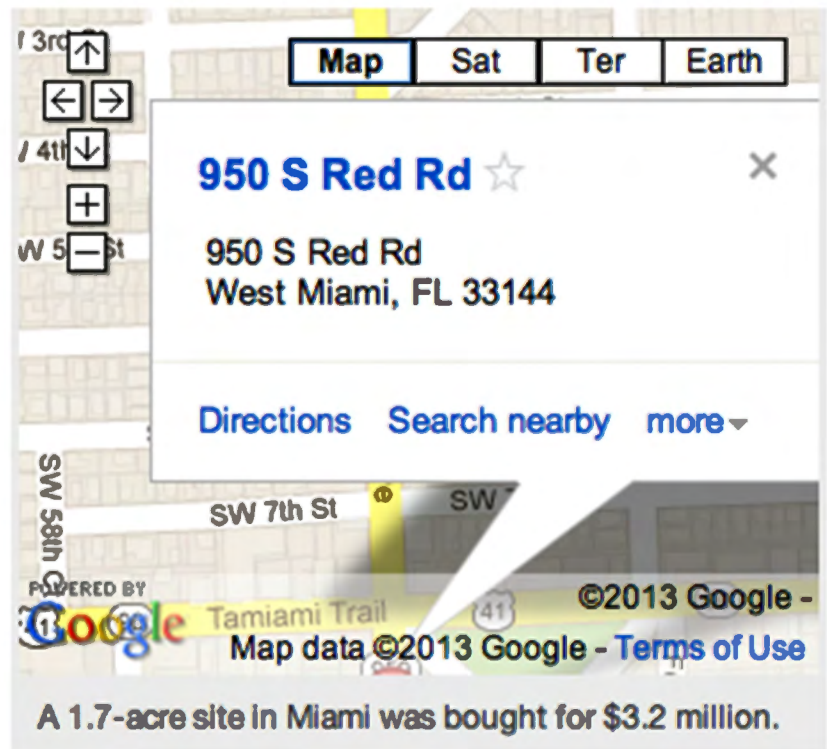
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An apartment project is planned at a Miami site that was recently purchased for \$3.2 million – enough for the bank that seized the property to turn a profit on the deal.

Mercantil Commercebank repossessed the vacant 1.7-acre site at 950 Red Road over a \$2.8 million mortgage that had gone into foreclosure.

Marcos Egipciaco, principal for Miami Lakes-based Sovereign Real Estate Group, arranged the sale of the property for \$3.2 million from the Coral Gables-based bank to Windsor Capital Corp., whose principal is [Roland Di Gasbarro](#).

Egipciaco noted that the property is zoned for 180 apartments and Windsor Capital is a larger owner of infill land. They are working on securing construction financing, he added.



Brian Bandell covers banking, finance, health care and education. [Get the latest banking industry news here.](#)