

GFI Capital buys \$13M in Florida mortgages

GFI Capital Resources Group announced the acquisition of two South Florida multi-family commercial mortgages from a regional bank, with a face value of approximately \$13 million.

The properties securing the mortgages are located in North Miami Beach and consist of 140 residential units.

"GFI moved quickly to price and close the transaction in just three weeks time to meet the banks year-end 2008 deadline," said Jeffrey Granowitz, director of acquisitions for GFI Realty Services.

"Because of our ability to quickly understand the distressed assets, we were able to close in a timely manner."

GFI purchased the two non-performing loans at a discount to the \$13 million face value. The company is actively seeking acquisition opportunities and will acquire debt.

"We intend to either work with the borrower to refinance these assets, or add them to our portfolio of over 100 properties that GFI currently owns and manages," said Michael Weiser, executive vice president of acquisitions for GFI Realty Services, Inc.