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## Surf Club Apartments Sells For \$36 Million

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The Surf Club Apartments, a cooperative of 30 unit owners adjacent to the oceanfront Surf Club in Surfside, sold for \$36 million Wednesday to Fort Capital Management LLC of Miami.

Law partners Robert Zarco and Robert Salkowski of Zarco Einhorn Salkowski & Brito represented the unit owners who sold to Fort Capital, which purchased the exclusive Surf Club in 2012 for \$116 million.

The property will be torn down, but it's unclear what the ultimate development plan is, Zarco said.

"The precise plans are as yet undetermined, but they are either going to annex it to the Surf Club property and add 150 feet of space on the ocean or they may develop it independently as a different venture," he said. "Those are the two options."

The Surf Club is being transformed into a luxury condominium-hotel complex.

In operation since 1930, the club hosted celebrities and dignitaries ranging from the Duke and Duchess of Windsor and U.S. Army Gen. Douglas MacArthur to singers Tony Bennett and Julio Iglesias.

Surf Club Apartments was originally used by tony members of the club. In the 1970s, the apartment complex became independent, and individual units were sold.

"What makes this transaction unique and difficult was that it was owned by 30 shareholders, all of which have different agreements," Zarco said. "Being able to navigate the treacherous waters of competing desires of people as to what their future destiny should be is what made this extremely challenging."

The deal took six months to close, he said.

Julie Kay can be reached at (305) 347-6685.

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