

# The Miami Herald

November 19, 2013

## FLORIDA BRIEFS

### Surf Club settles suit against Bilzin Sumberg

Former proprietor members of the Surf Club reached an out-of-court settlement of a suit the social club had filed against Miami attorney Stanley B. Price and the law firm of Bilzin Sumberg Baena Price & Axelrod LLP.

In an amended complaint filed in Miami-Dade Circuit Court, the club's attorney Robert Zarco alleged Price's legal assistance in obtaining historic designation for the club diminished the property value by up to \$50 million by restricting its future development.

Under the settlement, Bilzin Sumberg agreed to pay \$250,000 to the club, a sum that will be covered by its insurer, and both sides agreed Bilzin Sumberg had no liability.

In the settlement, both parties stated: "Further investigation has shown that Bilzin Sumberg has done nothing wrong and that Bilzin Sumberg and its partner, Stanley B. Price, effectively represented the Surf Club at all times in obtaining the tax relief the Surf Club requested. Bilzin Sumberg is pleased to have this recognized and wishes the Surf Club and its members all future success."

The 1930-vintage club in Surfside sold last year for \$116 million to developers who plan to build a luxury condominium and restore the historic structures. Development is headed by Nadim Achi, founder and managing partner of the Miami real-estate investment firm of Fort Capital Management. Achi put together a group of investors composed of the Koç Group, a Turkish conglomerate; the Cabot family of Boston; and several Brazilian and Peruvian families.

MARTHA BRANNIGAN