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Opera Tower sells two-thirds of units

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Tibor Hollo and the Opera Tower

Miami's the Opera Tower has been struggling to sell out for years. But thanks to developer financing for up to 50 percent of the purchase price, the luxury condo project has reached 400 sales — leaving a remaining inventory of only 235 units — the developer, Tibor Hollo, chairman and president of Florida East Coast Realty announced today.

The developer is also offering leasebacks, under which the landlord will lease back the owners' units for up to three years from closing. During that time, buyers will receive an annual rent equal to 6 percent of the purchase price and monthly condominium maintenance fees will be paid by the developer. Buyers will also be exempt from paying rental commission fees or property management expenses, but will be responsible for paying property taxes and insurance.

"We are pleased and very encouraged with the sales activity at Opera Tower," Hollo said. "It's an affirmation of our belief in the strength of our location and product, providing spectacular views and desirable amenities."

Back in 2009, Hollo had offered no income, no assets, no questions asked loans for 75 percent of a unit's value, plus a money-back guarantee, providing the money was spent in his building and there was no price haggling.

The 56-story, mixed-use tower is currently undergoing a \$1.2 million redesign, with changes to its recreational room, lobby and pool deck. —Christopher Cameron