



# 5825 CORINTHIAN CONDOMINIUM

Volume 2 Issue 12

A Newsletter for the Residents of the The Corinthian Condominium Association, Inc.

August 2022

## 5825 CORINTHIAN Condominium Assoc., Inc.

5825 Collins Avenue  
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FSRsouth.FSRconnect.com/  
5825CorinthianCondo

### ASSOCIATION OFFICERS

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**Treasurer** .....Ozzy Riverol  
**Secretary**..... Margarita Mestres  
**Director** ..... Rich Nichols  
**Director** ..... Darielys Llanes  
**Director** ..... Derrick Attard  
**Director** ..... Philippe Lamery

### PROPERTY STAFF

**Managed By:** . First Service Residential  
**Manager** ..... Genovev Mendoza  
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**Admin Asst** ... Alejandro Hernandez  
Alejandro.Hernandez@FSRresidential.com

### IMPORTANT NUMBERS

**Main** .....305-865-3506  
**Fax** .....305-865-3508  
**Front Desk**.....305-866-6666  
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### OFFICE HOURS

**Monday-Friday**..... 9:00 AM - 5 PM  
**Holidays** .....CLOSED

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## FROM THE PROPERTY MANAGER

This month of August, the cleaning and painting projects for the bike room and the beach chairs/ umbrellas room were completed. You are welcome to return your bikes and beach chairs/umbrellas in the respective rooms.

Bikes that were not removed nor registered and bikes that are in deplorable condition have been discarded. The few charities we contacted did not want them as they were labeled as “trash”. Unfortunately, the building does not have space to store abandoned items that are not registered with the office nor do we know who they belong to.

The month of August was also dedicated to get all the Fire equipment inspections done and the fire extinguishers vendor held a FREE “how to use extinguishers” class for all our employees and residents interested in learning. Thank you to all who participated and translated.

Management and the Board have also been presented a new Developers offer, which was shared with all unit owners via email and which is being presented to you on this month’s newsletter.

This is what your janitorial and maintenance team have been working on:

- Bicycle room was cleared, cleaned and painted.
- Beach chairs room was cleaned and painted.
- A cover has been placed to prevent injury from an exposed bolt on the pool staircase handrail.
- Hose bib vacuum breaker has been installed on a water valve at the pool deck.
- Mezzanine door lock has been cleaned and lubricated.
- Upper deck parking gate sensor has been calibrated.
- Bicycle hooks have been re-installed with longer screws in the storage rooms.
- Service double door hardware has been retightened. The double door and single door that serve as exit doors on the second level have not been painted nor will be painted until Raircon (vendor) gets the final approval from the City to pass inspection. Believe it or not, it has been two and a half years that they are still trying to finalize with the City of Miami Beach, so we can finalize and paint the doors.

*Continued on page 2*

**Manager (cont. from page 1)**



Continued on page 3

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LOCATIONS**



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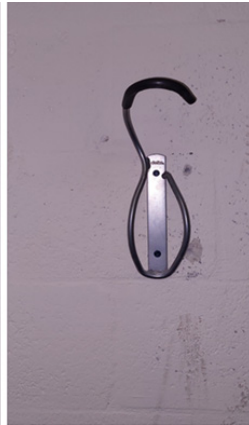
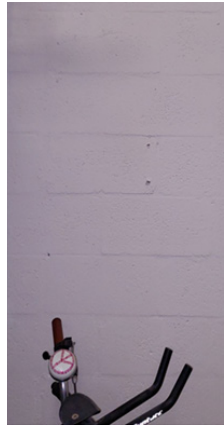
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**Manager (cont. from page 2)**





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Dear Board of Directors,

We represent several well-known developers, who have bought with us more than \$1 billion worth of real estate properties. We understand that multiple individuals have received offers from a single entity that did not go through the board. Our developer clients are aware that this violates your condo documents, specifically the board's Right of First Refusal and the fact that no entity is allowed to own more than two (2) units in the building. As a result, we seek to work closely with the board to represent the best interest of each individual property owner.

We have successfully worked on many fractured condo deals, and the following is a list of key points we want to assure you of:

1. Developers we represent are cash buyers and will most likely make offers with no financing contingencies. (Family offices and high net worth individuals)
2. The offers we provide will be considerably much higher than offers already received.
3. We will work with each owner to assure a fair sales price that is in line with the unit size, view, and quality.
4. We will personalize the transaction and meet directly with each individual owner in need of help relocating.

These are all the main points we strive to include in every transaction that we successfully close. Our personal touch will assure every unit owner to receive the best service to improve the community and individual lives. **Attached please find a formal LOI from one of our Developers** and information of another Developer who is also ready and able to present other offers ASAP.

We respectfully ask the board to meet regularly and allow us to work together with a common goal achieving a smooth transaction. We would like to meet as many property owners as possible on a one-on-one basis to make sure the property has a possibility to be delivered through the path of least resistance and without cutting corners or infringing the condo bylaws.

From our initial meetings and conversations, we estimate our developers will pay from **\$165 to \$180 million dollars by allocating the right amount of dollars per sellable foot per unit.**

We look forward to hearing from you and find below the two (2) names of interested parties until now.

Samuel Heskiel and Marilina Apfelbaum,  
Beach Front Commercial Real Estate

- BRUCE EIGHNER, THE CONTINUUM COMPANY <https://www.continuumcompany.com/>
- Richard Meruelo, Meruelo Group, <https://therealdeal.com/miami/2022/05/23/stephen-ross-wants-to-redevelop-the-deauville-miami-beach-with-architect-frank-gehry/>

*Continued on page 5*

LETTER OF INTENT

**Richard Meruelo /and/or Affiliated entities**

**8/23/2022**

**RE: Intent to Purchase Commercial Property**

This commercial purchase letter of intent (the "Letter of Intent") represents the basic terms for an agreement between the Buyer and Seller. After this Letter of Intent has been made, a formal agreement may be constructed to the benefit of the Parties involved.

**I. The Buyer: Richard Meruelo and/or Affiliated entities**

**II. The Seller: Owners of record.**

**III. Property Address: Corinthian Condo: 5825 Collins Ave, Miami Beach, FL 33140**

**IV. Purchase Price: One hundred and sixty five million dollars \$165,000,000.00**

**V. Purchase Terms: Due Diligence of 60 Days and closing shall occur 60 days thereafter, per contract terms of each individual unit.**

**VI. First Deposit : Per contract terms of each individual unit.**

**VII. Second Deposit : Per contract terms of each individual unit.**

**VIII. Closing Costs:** All costs associated with the Closing shall be the responsibility of both Parties bearing their own expenses.

*Continued on page 6*

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Rami Boaz License #P17524

**Letter of Intent (cont. from page 4)**

**IX. Possession:** Possession of the Property shall be given on the day of closing.

**X. Property Inspection: Due Diligence of 60 Days or as needed per contract terms of each individual unit.**

**XI. Binding Effect:** This Letter of Intent shall be considered: (Initial and Check)

\_\_\_ -  **Binding** – Therefore, the Parties acknowledge that remedies at law will be inadequate for any breach of this Letter of Intent and consequently agree that this Letter of Intent shall be enforceable by specific performance. The remedy of specific performance shall be cumulative of all of the rights at law or in equity of the Parties under this Letter of Intent.

\_\_\_ -  **Non-Binding** – Therefore, the Parties acknowledge that this Letter of Intent is not enforceable by any Party. The terms outlined herein are solely for the purposes of reaching an agreement in the future, of which the Buyer and Seller are not bound.

**XII. Standstill Agreement:** Following the execution of this Letter of Intent, and until the Closing, the Seller shall not engage in negotiations for the sale of the Property with any other party unless either the Buyer and Seller agree in writing to terminate this Letter of Intent, or the Buyer and Seller fail to sign a Purchase Agreement within 10 days of mutual execution of this LOI.

**XIII. Additional Provisions:**

**XIV. Currency:** All mentions of currency or the usage of the "\$" icon shall be known as referring to the US Dollar.

**XV. Governing Law:** This Letter of Intent shall be governed under the laws of the State of Florida.

**XVI. Acceptance:** Reply to letter of interest on or Before 9/2/2022

**BUYER** Richard Meruelo 

Buyer's Signature

Date 8/23/2022

Print Name **Richard Meruelo**

**SELLER** Corinthian Condo Owners of Record

Seller's Signature

Date: \_\_\_\_\_

Print Name \_\_\_\_\_

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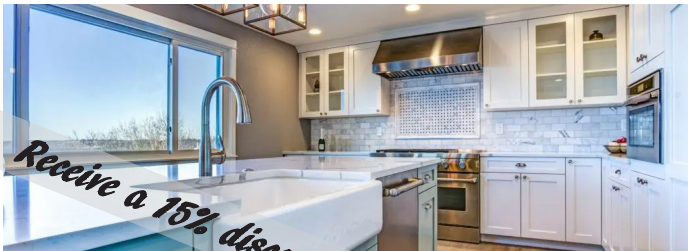
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