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**BANKRUPTCY** Firm seeks to retain Winter Garden center

## Affiliate of developer files for Chapter 11

by Eric Kalis  
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Amera Winter Garden, an affiliate of longtime South Florida developer and investor Amera Corp., has filed for Chapter 11 bankruptcy protection in an attempt to avoid losing a shopping center in Winter Garden.

The petition was filed on Friday in U.S. Bankruptcy Court in Fort Lauderdale, according to court records.



Rahael

Amera Winter Garden, which owns the Winter Garden regional shopping center at 14001 W. Colonial Drive, listed \$7.87 million in total assets and \$13.3 million in total liabilities.

The case has been assigned to U.S. Bankruptcy Judge John K. Olson.

Amera Corp., the Coral Springs-based parent of Amera Winter Garden, did not file for bankruptcy.

Founded by George Rahael in 1979, Amera Corp. has been hit with a number of foreclosure suits involving South Florida properties since the nation's real estate collapse.

Rahael, Amera Corp.'s chief executive officer and manager of Amera Winter Garden, did not return calls for comment.

City National Bank of Florida was awarded an \$8.32 million foreclosure judgment against Amera Winter Garden on June 1, according to Orange

### FILING AT A GLANCE

■ **Debtor:** Amera Winter Garden Ltd., George Rahael, manager

■ **Type of filing:** Voluntary Chapter 11

■ **Venue:** U.S. Bankruptcy Court, Fort Lauderdale

■ **Creditors include:** City National Bank of Florida, \$8.32 million (disputed), Orange County Tax Collector, \$229,480.

■ **Other details:** Amera Winter Garden is a "single asset real estate" company and lists \$7.87 million in total assets and \$13.3 million in total liabilities.

County Circuit Court records. Amera filed an appeal notice disputing the judgment with the 5th District Court of Appeal on June 17.

Amera Winter Garden obtained a \$6.06 million mortgage secured by the shopping center from City National in April 2005.

The Winter Garden retail center totals 210,000 square feet, according to Amera's website. Tenants include Aldi, H&R Block and Direct General Insurance.

The goal of the Chapter 11 filing is to restructure Amera Winter Garden's City National loan and pay

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## CHAPTER 11: Amera 'a little ahead of its time' with retail, office projects

all creditors "100 cents on the dollar," according to Boca Raton attorney Bradley Shraiberg, of Shraiberg Ferrara & Landau. Shraiberg represents Amera Winter Garden in the foreclosure and bankruptcy cases.

City National is Amera Winter Garden's largest creditor, followed by the Orange County Tax Collector, with a \$229,480 claim, according to the filing.

"We believe there is sufficient equity in the property to pay the unsecured creditors, in addition to the secured" creditors, Shraiberg said.

The foreclosure case has been put on hold by the Chapter 11 filing.

Miami attorney Robert P. Frankel, who represents City National in the Amera Winter Garden case, said Monday he had not yet read the petition and declined further comment.

Amera Corp. recently lost an office building at 3200 University Drive, Coral Springs,

to City National.

The bank took title to the 29,221-square-foot building in a May 5 online foreclosure auction, according to Broward Circuit Court records.

City National had been awarded a \$1.78 million foreclosure judgment against Amera affiliate Amera University 3200.

Other foreclosure cases against Amera affiliates are pending, including a June 3 suit filed in Broward Circuit Court by Iberiabank involving a \$3.2 million loan secured by four Fort Lauderdale properties.

Amera is also behind Riverbend, a planned 6 million-square-foot transit-oriented project on Broward Boulevard west of I-95 and near a Tri-Rail station. Only one building has been completed.

Amera's woes stem from starting "pioneering" developments on the eve of the recession, according to F. Thomas

"In areas where they do their business, certainly in Broward County, no one will optimize the value of their assets better than Amera. Somebody new would have to start from scratch."

F. THOMAS GODART  
MANAGING DIRECTOR  
GODART FLORIDA REAL  
ESTATE INVESTMENTS

Godart, managing director of Godart Florida Real Estate Investments.

Godart is not involved in any of the foreclosures or the Chapter 11 case, but said he has visited most of Amera's South Florida properties on behalf of clients.

Amera "was a little ahead of its time," Godart said. "The market fell apart. Coral Springs

is not a primary market; when tenants have the opportunity to locate somewhere in Broward County, they will gravitate toward the primary markets for office and industrial space."

The Winter Garden property is hampered by a "fringe" location in a market where there has been significant retail development, he said.

The center also has poor vis-

ibility from the street.

"Obviously they and the bank made valuation mistakes. In areas where they do their business, certainly in Broward County, no one will optimize the value of their assets better than Amera.

Somebody new would have to start from scratch."

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