

Luna at Hollywood sells for \$19M in bulk condo deal

The deal breaks down to \$122,000 per unit

TRD MIAMI / By [Keith Larsen](#)

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Luna at Hollywood, Peter Mekras of Aztec Group

The Luna at Hollywood complex sold for \$19.05 million in a bulk condo deal. Prashkovsky Investments USA bought 150 units of the 192-unit condominium from Eagle Management of Highland Park, Illinois, records show. The property has four

buildings, two associations and a master association. The deal breaks down to \$127,000 per unit.

Aztec Group, a Miami-based real estate investment and merchant banking firm, arranged the sale of the property, according to a release.

The property was built in 1968 and converted to condominiums in 2007. A majority of the remaining unsold condo inventory was acquired by Luna Capital Partners in 2015 for \$12.3 million, records show. The property has operated as rental apartments for the last four years, according to a release.

The buyer also assumes a \$10.6 million mortgage by acquiring the property. The Luna at Hollywood is right off Hollywood Boulevard and west of I-95.

Bulk condo deals, also known as fractured deals, allow investors to take ownership in a condo complex by purchasing individual condo units.

A handful of fractured condo deals have closed in South Florida in recent years. About a year ago, New York-based ESG Kullen paid \$17.9 million, or about \$151,500 per unit, for a bulk condo deal in Boynton Beach.

Axonic Properties, also of New York, picked up 224 units of a 385-unit complex in West Palm Beach for \$13.75 million, or about \$61,000 per apartment, in 2016.