

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Dev Motwani buys Fort Lauderdale dev site for \$14M

Motwani is considering resi, retail and hotel uses for the site

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By Jordan Pandy



Dev Motwani & 317 North Federal Highway

Developer **Dev Motwani** bought a development site in Fort Lauderdale's Flagler Village for \$14 million.

A Merrimac Ventures affiliate closed on the properties at 317 North Federal Highway and 515 Northeast Third Street, property records show. J & C Fox Family LLC and Joel Fox Inc., tied to Joel and Camille Fox, sold the buildings. They've owned the land since at least 1982.

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The Fox family provided \$9.6 million in seller financing for the property.

Motwani plans to redevelop the assemblage, but hasn't decided yet what he will build. He said he's considering residential, retail and possibly a hotel for the site.

Adam Tiktin and Alejandro Snyder of Tiktin Real Estate Investment Services brokered the deal.

The 1.75-acre site includes a Greyhound bus stop as well as a two-story retail building that is currently occupied by a Sherwin-Williams. The properties were built in 1960 and 1985.

Motwani was one of the sellers in a **\$63 million** sale of land in Fort Lauderdale to developer Vlad Doronin's OKO Group. Motwani said the sale of that land and the purchase in Flagler Village was a 1031 exchange.

Earlier this year, Motwani secured a **\$10.4 million** loan for a self-storage and retail project, also in **Fort Lauderdale**.