



Select 'Print' in your browser menu to print this document.

Copyright 2011. ALM Media Properties, LLC. All rights reserved. Daily Business Review

Page printed from: [Daily Business Review](#)

[Back to Article](#)

## Omni owners face foreclosure action

Eric Kalis

2011-06-08 12:00:00 AM

A foreclosure action has been filed against the owners of the Omni Center over a mortgage with a current balance of \$200 million, according to Miami-Dade Circuit Court records.

The filing could be the first step toward taking title to the 14-acre property by a venture led by the Related Group.

The foreclosure was filed by Capmark Finance on June 2, according to court records. Last month, Capmark sold the senior promissory note secured by the office, retail and hotel mixed-use complex for \$100 million to the Related-led venture, which includes Tate Capital Real Estate Solutions and ROK Acquisitions.

The Omni Center has about 1.5 million square feet of office, retail and hotel space as well as a 2,700-space parking garage. The property on Biscayne Boulevard, just north of Miami's central business district is home to the 527-room Hilton Miami Downtown.

Since 2008, the property has undergone about \$66 million in improvements, including \$26 million spent on the hotel and \$40 million on the office building.

Related executive Robert Dorfman told a group of industry professionals on May 26 that the company and its partners had become the Omni's lender with the note purchase. He declined to say whether taking control of the property for redevelopment was the motive behind the note acquisition.