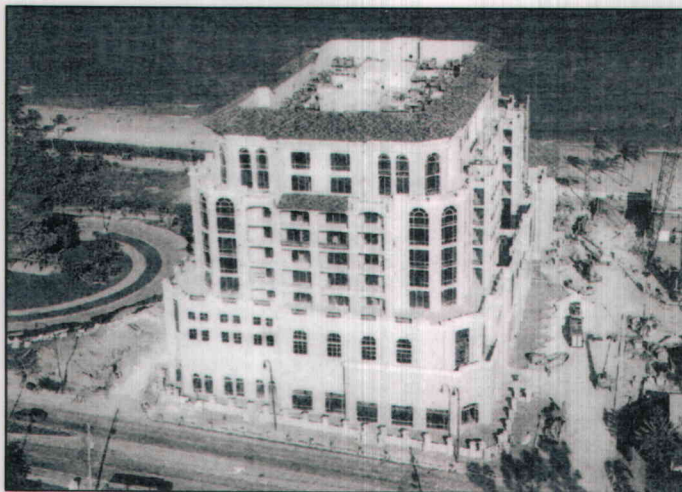


# Second complex planned for Villas of Positano project



The oceanfront Villas of Positano in Hollywood is on target to be complete in June.

As the upscale Villas of Positano nears completion in Hollywood, its developer is planning an expansion to the community – a rarity in the current residential market.



**Tabatchnick**

The oceanfront project – comprising 40 condominiums, 14 villas and eight two-story penthouses – will meet its June target for completion, according to Lon Tabatchnick.

“We have sold 53 of the 62 total residences so far and expect the balance to go when buyers can see exactly what they are getting – and they take in the great ocean views,” Tabatchnick said.

The remaining nine penthouses are priced from \$1.1 million to \$4.5 million and range from 3,800 to 5,000 square feet.

“We are planning the Villas of Positano II, a 19-unit complex next to the first villas, on the site of our sales center,” Tabatchnick said.

Prices for the new complex are currently expected to be in the \$500- to \$600-a-square-foot range, according to Tabatchnick, with newly planned, scaled-down units ranging between 2,500 and 3,500 square feet.

Louis Spagnuolo, senior mortgage banker with WCS Lending in Boca Raton, said he likes the property’s sales numbers on the existing units and the estimated price range on the planned units. He has no connection with the developer or the project.

Spagnuolo noted lenders are still interested in “A-Paper borrowers” who can document their income and have strong credit scores.

“Considering places like the Setai in Miami Beach are selling for \$1,500 to \$1,800 a square foot – and considering what land and construction costs are – these are reasonable prices for oceanfront property,” he said.

Peter Zalewski, a broker with Bal Harbour-

based Condo Vultures Realty, has no connection to the project, but calls it “a trophy building in an area that doesn’t have any others.”

“It’s a beautiful, spectacular, building and the developer is a visionary, but he may be ahead of the market curve because of the rest of the area,” he said.

It wouldn’t be a buy for the investors his firm deals with, he said, but could “turn out OK” for an owner-user who plans to hold it.

There is currently a soft residential market and Zalewski noted that other Hollywood condos resales in the Multiple Listing Service (MLS) have had a 21 percent price decline from the original listings and their time on the market now averages 294 days.

“Even two of the remaining nine developer units have had price reductions since they were first listed in the MLS,” he said, emphasizing that he still likes Positano, but not for bottom-feeder buyers. “In a cycle or two down the road, Positano could be very good value if the units are held by users.”

Tabatchnick said investors are not his buyers. In fact, his sales team has shied away from selling to investors by requiring a 20 percent down payment and using non-assignable contracts.

“We are offering a unique community and, even though the market has slowed,” Tabatchnick said, “I expect there will be a much stronger market for new oceanfront proper-

**VILLAS OF POSITANO**

Developer: Lon Tabatchnick  
Web site: [www.villaofpositano.com](http://www.villaofpositano.com)  
Address: 3501 N. Ocean Drive, Hollywood 33019  
Phone: (954) 922-6466  
E-mail: [lont@lojeta.com](mailto:lont@lojeta.com)

ties a couple of years down the road, when the new units come on line.”