
Bank sells Miami office building at 44 percent loss

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First Citizens Bank & Trust Co. sold a Miami office building at a 44 percent loss to its foreclosed mortgage.

The bank (NASDAQ: FCNCA) seized the 104,307-square-foot building at 5040 N.W. 7th Street in 2012 after foreclosing on a \$10.1 million mortgage. The borrower was 5040 Corp. and attorney **John H. Ruiz**.

The bank recently sold the building for \$5.7 million to Miami-based TMSA Altis 5040 LLC, which is managed by **Frank Guerra, Alberto J. Suarez, Bernard Thibault and Josee Repentigny**.

The loan was originated by Sun American Bank, which failed, so First Citizens Bank has **Federal Deposit Insurance Corp.** loss sharing on this deal.

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The office building at 5040 N.W. 7th Street in Miami was sold for \$5.7 million.