



Read more at [tcpalm.com](http://tcpalm.com)

## Bank of America takes over Renaissance on the River in Fort Pierce

By Laurie K. Blandford

Friday, February 18, 2011

**FORT PIERCE** — Bank of America foreclosed on the Renaissance on the River building Tuesday and became its owner.

The bank bought the commercial and residential Mediterranean building in downtown Fort Pierce after no one else put in a bid at the Feb. 15 foreclosure auction, according to Robert Powell, an assistant supervisor with the St. Lucie County Clerk of Courts office.

Saleena Miller, a representative from Magnum Management Services, LLC, who has maintained the building as Bank of America's receiver, said the bank bid the amount the property's developer, Boca Ven Land of Fort Pierce, Inc., owed, nearly \$14 million.

Miller's job ends now that the bank owns the building. She said the bank will decide what to do with the property.

"They would probably look at the market and look at the property," she said. "They could choose to hire a real estate broker and sell the property, or they can choose not to sell the property."

Miller said the bank owning the building doesn't affect its residents and businesses. She said the bank will maintain it as an asset.

"When a bank takes it over," she said, "it's even better because you know that there's going to be no disruption in services. There's going to be no hassles."

Since her company took over management in July of last year, Miller has paid the building's bills and made sure the property is secure.

She said the three Feb. 14 liens against the building totaling \$337,547 are "protective advances" to pay the bills in the future.

"It's even better because now that the bank owns it," she said, "they can make major decisions to improve the property if the property needs it."

Phone numbers for Boca Ven Land were disconnected.

Stacey Sacco, who owns Uncle Carlo's Gelato with her husband, Carlo, owns her business's unit and won't be affected by the bank owning the building.

Sacco said they became friends with Boca Ven Land owner Leo Henriquez, who she said didn't have enough money to pay off what he owed on the building and made a smaller payment offer.

"He's a very reputable builder — class act all the way," she said. "It's a shame what the bank did to him."

Other businesses in the building include SunTrust Bank, Gertrude Walker Fine Art and Collectibles Gallery, Sunrise City Bakery, Ontologie boutique, Rumirs Day Spa and Salon and OCI Associates, Inc., consulting engineers.

Sacco said 70 percent of the residences above the first floor are vacant. She said she wants more traffic in and out of the building.



© 2011 Scripps Newspaper Group — Online