

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, DIRECTING THE CITY ADMINISTRATION TO ENGAGE IN DISCUSSIONS WITH BERNICE LEE, THE COURT-APPOINTED RECEIVER IN THE CASE STYLED *SECURITIES AND EXCHANGE COMMISSION V. KAPOOR ET AL.*, REGARDING THE POSSIBLE ACQUISITION BY THE CITY OF THE PROPERTIES LOCATED AT 1234 WASHINGTON AVENUE AND 1260 WASHINGTON AVENUE; AND FURTHER, AUTHORIZING THE CITY ADMINISTRATION TO OBTAIN AN APPRAISAL OF THE PROPERTIES' FAIR MARKET VALUE, IF DEEMED NECESSARY AND APPROPRIATE BY THE CITY MANAGER.**

**WHEREAS**, the United States Securities and Exchange Commission ("SEC") has initiated a lawsuit against real estate developer Rishi Kapoor and several affiliated entities, including Location Ventures LLC, in connection with a \$93 million real estate fraud scheme; and

**WHEREAS**, Bernice Lee was appointed as the receiver to manage and liquidate Kapoor's assets, including properties owned by Location Ventures; and

**WHEREAS**, among the assets currently under receivership are two parcels located at 1234 Washington Avenue and 1260 Washington Avenue in Miami Beach, Florida, where Kapoor had initiated a partially developed co-living condominium project; and

**WHEREAS**, Lee is seeking court approval for the sale of the Washington Avenue parcels as part of the receivership's asset liquidation process, with a reported offer of \$17.5 million currently pending for the properties; and

**WHEREAS**, the properties are strategically located in the heart of Miami Beach and represent an opportunity for the City to acquire key real estate that could serve a beneficial public purpose; and

**WHEREAS**, it is in the best interest of the City to engage in discussions with the receiver regarding the possible acquisition of these properties to explore their potential use and value to the community;

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA**, that the Mayor and City Commission hereby direct the City Administration to engage in discussions with Bernice Lee, the court-appointed receiver in *Securities and Exchange Commission v. Kapoor et al.*, regarding the possible acquisition by the City of the properties located at 1234 Washington Avenue and 1260 Washington Avenue; and further authorize the City Administration to obtain, if necessary and appropriate as determined by the City Manager, an appraisal of the fair market value of the properties.

**PASSED and ADOPTED THIS** \_\_\_\_ day of \_\_\_\_\_ 2024.

**ATTEST:**

\_\_\_\_\_  
Steven Meiner, Mayor

\_\_\_\_\_  
Rafael E. Granado, City Clerk

(sponsored by Commissioner Tanya K. Bhatt)

APPROVED AS TO  
FORM & LANGUAGE  
& FOR EXECUTION



\_\_\_\_\_  
City Attorney

10/23/2024

\_\_\_\_\_  
Date