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This guy bought Meister's house on South Lake Trail at Primavera in 2005 for around \$34 million (recorded at \$28.75M). He then paid \$13MM for the neighboring lakefront house to the south at 445 Antigua Lane. He is now trying to sell. Apparently the ask is \$40+ including a piece of 445 Antigua to accommodate a planned garage. He also has a house in Manalapan he paid \$34MM for. Let's discuss.

Miami real estate tycoon Edward Falcone ditches the ghetto and his kid

[Comments](#) (23) By [Natalie O'Neill](#) Thursday, Mar 4 2010

Hauling his only possessions in a small red backpack, 53-year-old [James Walker](#) nods toward a needle-and-glass-dotted cement slab on the border of [Overtown](#). Dirt is caked under his fingernails, and the whites of his eyes have turned the color of scrambled eggs. "If I were a billionaire," he says, exposing a few lonesome teeth, "██████ do somethin' good for this place. Ain't nothing but rat holes and drug dens around here."

Real estate tycoon [Edward Falcone](#) could have been that billionaire. In 2006, the reclusive but charismatic son of Italian immigrants, along with his partners, bought a seven-acre, \$88.7 million patch of the hood and announced a wildly ambitious plan: Turn one of the county's most dilapidated ghettos into a dazzling, walkable stretch of shops, offices, and hotels. They soon snapped up enough land for eight Dadeland Malls.

Falcone released a futuristic master plan with a rendering that showed skyscrapers rising like a silver forest in a desert of slum. City officials swooned, calling it "a city within a city" and "one of the largest urban renewal projects in the United States." But a slew of recent lawsuits — alleging everything from fraud to unpaid loans and broken promises — have jeopardized the project. And neighbors, building owners, and city officials say the abandoned area is worse than before.

"They have spit in the face of everyone in this neighborhood," says [Brad Knoefler](#), a property owner. "They come down here from up North with their slick renderings and they get the ear of the mayor. But nothing ever gets better."

For Falcone, who moved to [South Florida](#) from New York, legal turmoil doesn't stop in the ghetto.

Although he has been sued at least four times in the past year over loans totaling \$100 million, a recent family court battle tells the tale of the man behind a fallen real estate empire — and the glamour-versus-gutter contrast between his lifestyle and his project's home.

Court documents show the 57-year-old — who paid cash for a secluded, resort-size \$43 million beachfront mansion in [Manalapan](#) — is trying to skirt his court-ordered child support. What's more, one of his companies just filed papers to evict his 7-year-old son and the mother of his child from their home in [Wellington](#).

"He is thinking about how he can hurt me," says the mom, [Marcela Crespo](#), a strikingly beautiful 39-year-old from Argentina. "But this is his son's life."

Falcone did not answer the door at his smaller waterfront mansion in [Palm Beach](#), where pearl-white pillars back up to a glistening circular pool and rows of palm trees are lit up like a showroom. Nor did he return *New Times* calls seeking comment. His lawyer, [Ben Hodas](#), contends Falcone, who has since retired from the [Miami World Center](#) project, fell upon hard times after the real estate meltdown. "He was living the high life," Hodas says. "But his resources began to run out and circumstances changed."

Born in December 1952, the middle child in a modest New York City home, Edward Falcone quickly learned he liked the way money felt in his pocket. From paperboy, he went on to sell vacuum cleaners and eventually made enough to buy a [McDonald's](#) restaurant.

In the mid-'80s, Falcone moved to [Pompano Beach](#) and by 1987 had bought the franchises to 38 South Florida Wendy's restaurants. Soon he and his brothers, Arthur and Robert, would own more than 100 South Florida companies, corporations, and developments, ranging from restaurants in the Keys to condos in [Hialeah](#). The Falcone Group now boasts "multibillion[s]" of dollars in commercial and residential real estate, according to its website.

In 2002, Falcone, who had been twice divorced, met Marcela Crespo at an Italian restaurant on Las Olas Boulevard in Fort Lauderdale. He offered to buy her a glass of wine. "He was a simple guy," Crespo says. "You couldn't tell he was wealthy — he doesn't wear jewelry and he drove a Lincoln."

With her high cheekbones and long dark hair, Crespo looks like a Hispanic [Catherine Zeta-Jones](#). She worked at a boutique in Sawgrass Mills mall and was intimidated when Falcone sent a limo to pick her up soon after they met. The driver took her to

one of Falcone's estates, "a \$15 million Italian-style mansion with beautiful oil paintings and antiques," she says. There he courted her, and she fell in love.

After dating for about a year, Crespo says, she became pregnant. Falcone encouraged her to keep the child, although they didn't marry. "He wanted a son so badly," she recalls. "He was old-fashioned in that way."

Like his love life, business was good. In 2004, he and his brothers made a trip to the offices of the Overtown/Park West Community Redevelopment Agency (CRA) looking for tax breaks to help bankroll a lofty idea. Then-director [Frank Rollason](#) remembers them vividly. They were dressed as if they had been plucked from a golf course and spoke like actors in a commercial for pasta sauce.

"They were businessmen from the old school," he recalls. "I don't want to say they were like wise guys, but they were no-nonsense, and you could tell they were used to being in charge."

As Falcone's bank account grew, so did his political clout. In November 2005, glossy flyers arrived in mailboxes in both Hialeah and Overtown blasting candidates who opposed Falcone's friends or threatened his projects. One of the targets was [Commissioner Richard Dunn](#), who was then vying for a District 5 seat. The flyers, funded by Falcone, looked like a grade school report card and gave the politician straight F's.

Dunn suspects Falcone targeted him because he spoke out against gentrification. "They beat me up pretty bad," Dunn says, "because they knew I'd stick up for poor folks."

In November 2008, the city approved the Miami World Center project in Park West on the border of Overtown. "Long-standing promise to Overtown may be fulfilled," the *Miami Herald* trumpeted in a headline. Despite the spotlight, Falcone stayed behind the scenes. He rarely appeared in public and told friends he didn't like to be photographed.

Falcone was riding high. Around that time, New York Social Diary blog called the budding tycoon "insatiable," noting he "plunked down" \$28.75 million, \$13 million, and \$7.3 million on three opulent private residences. He later paid a cool \$43 million for a mansion — just a stone's throw from the [Intracoastal Waterway](#) — in an exclusive community called Manalapan.

But backstage, things were getting tense. He and Crespo had broken up and were no longer speaking. In 2008, after a paternity test, a [Palm Beach County](#) judge ordered him to pay \$6,900 in monthly child support. It got nasty in 2007 when — following a lengthy separation — Crespo began to date another man, she says. "He stopped seeing his son. He didn't visit him in the hospital or call him on his birthday or [Christmas](#)."

Falcone filed court papers claiming the "devastation of the real estate market" made him unable to afford the child support. Meanwhile, financial records show he was able to pay more than \$490,000 in property taxes on his mansions, \$18,300 to lease a new Mercedes, and \$108,000 annually for "lawn care."

"He should be embarrassed," says Crespo's lawyer, [Jason Marks](#). "He treats his landscaper better than he treats his son." One of his companies, Royal Palm Homestead, then filed an eviction proceeding against Crespo, seeking to boot her and the child from their home. She was served the papers Christmas Eve. (Attorney Hobas contends the papers were filed by Arthur, not Edward.)

Almost simultaneously, his businesses began to suffer. Four lawsuits in the past year allege financial flakiness and fraud on the part of the brothers. In May 2009, [Ocean Bank](#) sued Edward and [Arthur Falcone](#) in Miami-Dade County court for failing to pay installments of a \$48 million loan. Three months later, [PNC Bank](#) also sued them, claiming they lied about \$900,000 in assets. (Arthur Falcone did not return calls by press time.)

[Orion Bank](#), which was set to finance part of the Miami World Center project, also claimed in November the brothers had "breached terms of conditions" for a \$2.3 million loan. And in December 2009, the [Tousa Committee](#), a group of creditors, filed court papers alleging they used fraudulently transferred money. (All cases are open.)

Today the Miami World Center hangs in limbo. The land remains vacant, trash has accumulated, and fences have fallen down. "We haven't heard anything from them," says [James Villacorta](#), director of the Overtown/Park West CRA, which has reported the site for code violations.

Crespo is another story. She wants Falcone to know he can't lawyer-away his son. Her child feels abandoned, she says, and they are afraid they might lose their home. Thinking about it makes her big brown eyes water just a little. "He needs to keep his promises," she says.