

13th Floor submits winning \$6.15M bid for 22 lots in Weston

The auction follows bankruptcy of Windmill Reserve Corp., owned by estate of Victor Posner

February 09, 2017 01:30PM

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Windmill Reserve in Weston

An affiliate of 13th Floor Investments submitted the winning \$6.15 million bid in a bankruptcy auction of land at a Weston development called Windmill Reserve.

Miami-based 13th Floor initially made a stalking horse bid of \$5 million for the lots, including 15 one-acre lots, five half-acre lots and two lots measuring a third of an acre.

13th Floor outbid two other potential buyers [for the 22 lots](#), which were part of the estate of deceased corporate raider Victor Posner.

U.S. Bankruptcy Judge Raymond Ray approved the \$6.15 million purchase price for the lots in a hearing Wednesday after the auction.

The 22 lots cover almost 20 acres of the 139-acre Windmill Reserve development on a lakefront site [in Weston](#). Houses at [Windmill Reserve](#) sell in a price range of about \$2 million to \$10 million.

The auction is the result of a Chapter 11 bankruptcy filing last August by Windmill Reserve Corp., a company owned by the Posner estate.

A former associate and confidante of [Posner](#) named Brenda Nestor became the sole beneficiary of Posner's estate after he died in 2002. She also became an officer and director of Windmill Reserve Corp., the entity Posner had formed to develop Windmill Reserve.

Nestor designated her husband, Robert Castellano, as the preferred home builder at Windmill Estates. When someone wanted to buy and build on a lot, Windmill Reserve Corp. sold the lot to Robert Castellano at a discount, and he would then flip the lot that same day to the buyer.

A probate judge had been unaware of the lot-flipping scheme because Nestor failed to provide an accounting of transactions involving Windmill Reserve. and found her in breach of fiduciary duty.

The probate court judge appointed Phil von Kahle of Michael Moecker & Associates to become the curator of the Posner estate and president of Windmill Reserve Corp., replacing Nestor.

Upon his appointment, von Kahle removed Nestor as an officer and director of that Windmill Reserve Corp., and he filed for bankruptcy because of the state of the development and the debt on the property.