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# South Florida BUSINESS JOURNAL

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## Cutaia turned to insurance sales

BY BRIAN BANDELL AND PAUL BRINKMANN

Onetime real estate guru Anthony Cutaia, charged with running a Ponzi scheme, most recently has been selling insurance products, the *Business Journal* has learned. He apparently hasn't been



Cutaia

that successful since a personal bankruptcy filing in May - his second - indicated his income was outstripped by his expenses.

If Cutaia is convicted or pleads guilty to a felony, the Florida Department of Financial Services' Division of Agent and Agency Services would take action against his license, said Anna Alexopoulos, a spokeswoman for Florida CFO Jeff Atwater's office. She said the state has not

received any complaints concerning Cutaia's insurance sales.

Cutaia was granted a Florida license to sell insurance and annuities for dozens of carriers in 2006. Many of the insurance companies enlisted Cutaia as a salesman after *The Business Journal* chronicled the Cutaia's fall from grace in 2007,

SEE **CUTAIA** | 45



**THINKING OUT OF THE BOX**

■ TimBar Packaging & Displays Area VP Gilbert Becker says the company developed a Caribbean program about six years ago to serve industries in need of quality, corrugated packaging that is produced in a timely manner. **P7**

**FAST 50**

■ See which companies in South Florida are growing the fastest, and get tips from their top officials on how to grow business rapidly and well. **P19**

## Bankruptcy judge to Osorio: Show me the money

BY PAUL BRINKMANN

Embattled Miami Beach businessman Claudio Osorio is facing another court-ordered ultimatum to explain where his company's millions went.

Osorio already lost control of InnoVida Holdings in March. Now, if he does not comply with court orders, Osorio could lose control over his personal bankruptcy case and his assets, including his Star Island home, next door to billionaire Phillip Frost.

The biggest question is whether Osorio has access to \$40 million he has claimed was moved to a Cayman Islands bank.

U.S. Bankruptcy Judge Robert Mark has given Osorio until June 29 to produce authenticated statements and access to the accounts.

"Otherwise, I'm going to conclude he has friends at the bank that are helping him hide the money," Mark said during a June 7 hearing.

It's a dicey situation for InnoVida investors, who are trying to get repaid by Osorio. The investors include Chicago Bulls star Carlos Boozer and Miami Beach businessman Christopher Korge.

They are angry with Osorio for overseeing the demise

SEE **OSORIO** | 44



SUSAN R. MILLER

Graspa Group's Graziano Sbroggio and prominent restaurateur Mark Soyka have partnered in new ventures.

## Soyka, Sbroggio partner to boost restaurant growth

BY SUSAN R. MILLER

The Koshier Nostra - a venture of Jews and Italians - is how veteran South Florida restaurateur Mark Soyka describes his longtime business relationship with Graziano Sbroggio, founder and CEO of Miami-based Graspa Group. Now, that rela-

tionship is deepening.

Sbroggio, who came to the U.S. from Italy, and Soyka, who came to Florida from Israel via New York, have worked as business partners for the last 12 years. It began with a little place in the Colony Theater on Lin-

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**HURRICANE GUIDE**

■ The *Business Journal's* annual Hurricane Guide provides crucial advice on protecting your business during storm season. **P31**

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The two-property estate, on 300 feet of oceanfront, has a total of 14 bedrooms, 16 full baths and eight half-baths.

## Don King's Manalapan estate near record per-foot sale price

The sale this week of Don King's double-lot Manalapan estate may have tipped the scales of per-foot price of oceanfront property in the Palm Beach County enclave.

The two properties comprising the Manalapan estate, at 900 S. Ocean Blvd., each have about 150 feet of oceanfront, said Jack Elkins, the Engel & Völkers agent who represented King in the all-cash transaction. Combined, the 300 feet of oceanfront is unique for the area – and made for a significant per-foot of oceanfront metric.

The selling price for the two properties was \$15.95 million, or just under \$54,000 a foot, Elkins said. Other recent sales have come in from \$28,000 a foot up to the \$40,000s, he said.

"This is one of the highest sales in Manalapan in a while," he said.

King had been asking \$19.995 million. It had been listed at a reported \$27.5 million in 2009. Henrietta King – Don's wife – bought the two homes for a combined \$14.3 million in 1999, according to reports. She passed away in 2010. The property sold in less than 45 days on the market.

No word on who the buyer is or any plans for the property; both Engel & Völkers and the buyer's agent, Christian Angle, were un-



**SOFLA LUXE**

Jeff Zbar

der a confidentiality agreement.

This much is known: The properties are significant. The North Estate is 6,747 square feet, with five bedrooms, six baths, two half-baths and a distinctly Frank Lloyd Wright feel. The South Estate features nine bedrooms, 10 full bathrooms and six half-baths. The central focal point of the property is its open central courtyard, which features coquina stone, waterfalls and ponds. The design element is similar to that found in a property designed by Marion Sims Wyeth or Addison Mizner, Elkins said.

The 3.5-acre estate is located on the stretch of Manalapan that features Ocean Boulevard along the backside of the property fronting the Intracoastal Waterway on Lake Worth. This provides dockage in the back and direct access to the beach.

Like other area markets, Manalapan is undergoing an uptick in sales activity. A year ago, the island had "a ton of supply," Elkins said. Within the past year, almost all available homes, tear-downs and lots on Manalapan have sold.

"There's been a lot of action on Manalapan," he said. "It comes down to the law of supply and demand, the three rules of real estate – location, location, location – and the footage. The fact that it had 300 feet of footage made this all the more desirable."

**JEFF ZBAR** covers ultra-luxury residential real estate. Contact him at [jeffzbar@gmail.com](mailto:jeffzbar@gmail.com) or (954) 346-4393.



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