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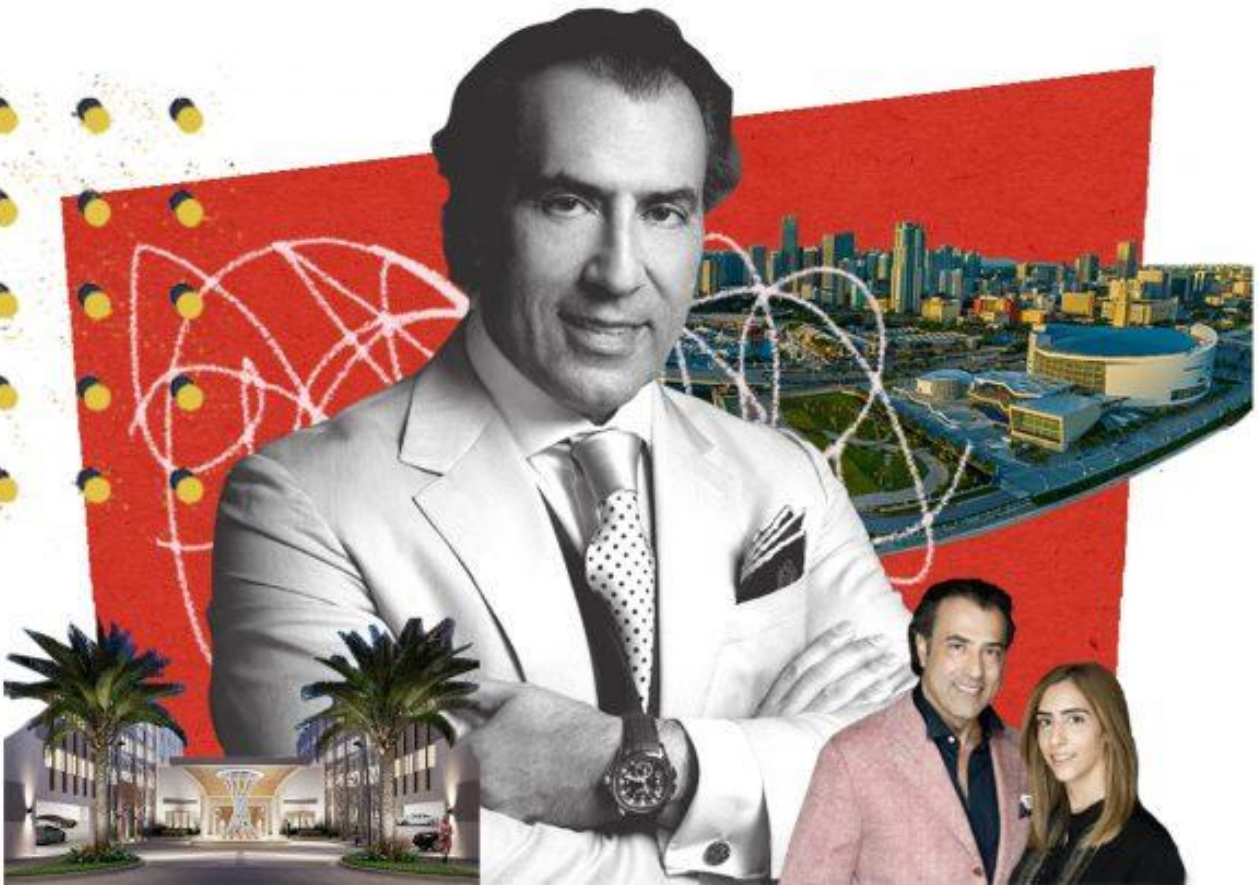
Trusts benefitting Masoud Shojaee's daughters sue to access his company's financial records

Trusts allege they have a stake in Sanctuary at Doral project

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By Francisco Alvarado



Masoud Shojaee with rendering of Sanctuary at Doral and pictured with daughter Lilibet Shojaee (Shoma Group)

Masoud Shojaee is facing another legal entanglement involving his daughters.

Two trusts benefitting Anelise and Lilibet Shojaee sued a company managed by the Coral Gables-based developer that's tied to a recently completed Doral mixed-use project.

The lawsuit follows a separate complaint filed earlier this year by another trust benefitting his daughters against Shojaee

(https://therealdeal.com/miami/issues_articles/the-making-of-masoud-shojaees-empire/) personally. That complaint accused Shojaee of misappropriating funds from an entity that leases undeveloped land to rock miners.

The latest suit, filed last month in Miami-Dade Circuit Court, alleges Shoma

(<https://therealdeal.com/miami/2020/07/17/shoma-group-scores-67m-loan-for-mixed-use-hialeah-project/>) and Shojaee have refused to allow the trustee for Anelise and Lilibet to inspect the books and financial records of Florida Wilshire, a company tied to Sanctuary at Doral.

Luis Suarez, an attorney representing the trusts, said his clients are entitled to see those records under Florida Wilshire's operating agreement.

"We want to make sure the trusts' rights are protected," Suarez said. "I don't think this should really be a lawsuit, but we have no choice. It is unusual that we would be unable to see what is otherwise basic information."

Shoma's general counsel Frank Silva and a company spokesperson did not respond to requests for comment.

According to the lawsuit, Shojaee is looking to sell Sanctuary at Doral, a project consisting of two six-story apartment buildings with 226 units and a total of 27,000 square feet of retail, which includes a 14,000 square-foot food hall called Shoma Bazaar. The development is affiliated with four companies all managed by Shojaee and listed under Shoma Group's address, including Florida Wilshire. The trusts own a minority interest in Florida Wilshire.

Shojaee bought the 7-acre tract at 9400 Northwest 41st Street for about \$8.5 million in 2014 and borrowed \$70 million to build the project in 2019, according to the lawsuit. The trusts allege Sanctuary is currently valued at more than \$100 million.

In late October, Suarez sent a demand letter to Silva seeking access to Florida Wilshire's tax returns for the last three years, copies of financial statements for the same time period, the amount of cash on hand and the value of the property.

In the earlier lawsuit (<https://therealdeal.com/miami/2020/05/11/masoud-shojaee-and-his-daughters-locked-in-dispute-over-rock-mining-rent-money/>), which was filed in March, M&M Life Insurance Trust alleged it owned a 75 percent interest in Santa Fe Haciendas, a rock mining land rental company. The trust accused Shojaee of secretly siphoning the firm's available cash to pay and support his lavish personal lifestyle since 2015. Shojaee denied the allegations in a motion to dismiss the complaint.