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Florida Attorney General's Office News Release

Real Estate Scheme Fraudster Sentenced to 10 Years in Prison

TALLAHASSEE, Fla.—Attorney General Ashley Moody's Office of Statewide Prosecution today secured a lengthy prison sentence for an individual convicted of running a real estate fraud scheme. An Orange County jury found Miguel Lopez guilty of first-degree felony grand theft and conspiracy in September. Today, the Attorney General's Statewide Prosecutors secured a 10-year prison sentence for Lopez for using a phony real estate investment scheme to defraud Floridians out of more than half a million dollars.

Attorney General Ashley Moody said, "Real estate scams are designed to dupe new or inexperienced investors into handing over thousands of dollars—often from money they are saving for retirement. At least one of the victims in this case invested an entire retirement fund to pursue this fraudulent real estate deal. Floridians need to remain on guard, if something seems too good to be true then it is probably a scam. Thankfully, the person responsible for this scheme will be locked away for a long time, unable to rip off people trying to invest for the future."

According to the investigation, Lopez worked with his wife, Leaza, a co-defendant, to collect more than $500,000 from close friends and neighbors through a bogus house investment scam. Lopez proposed a partnership with victims in a real estate project to flip a house to sell for a profit. The Lopezes used the same house as the subject of a pitch given to eight different couples. Additionally, the Lopezes lost the listing on the house at the center of the scam, but that did not hinder the Lopezes from continuing to use the property as bait. One victim invested an entire retirement fund of $82,500 into the project.

The Lopezes used the money scammed to maintain an extravagant lifestyle, including renting an expensive home, buying multiple luxury vehicles, booking vacations and private school tuition for their children. Lopez never put the money into an escrow account as promised.

Miguel Lopez worked in insurance with a background in mortgage brokering and Leaza Lopez worked as a realtor. Leaza Lopez pled to a previous fraud case that occurred immediately prior to this case of fraud and is currently serving a six-year prison sentence.

Attorney General Moody's Chief Assistant Statewide Prosecutor Robert Finkbeiner and Assistant Statewide Prosecutor Mitchell Cooper prosecuted the case.