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### Condo Capital Solutions Takes Over Aderra

By: MultifamilyBiz Staff - 2/25/2011 8:10:51 AM



PHOENIX, AZ - Aderra Condominium Residences, a 312-unit, 13-building condominium community in Phoenix, Ariz., is now owned and managed by one of the nation's most experienced, well-capitalized condominium turn-around companies – Denver-based Condo Capital Solutions (CCS). CCS purchased the Starpointe Communities construction loans for both Aderra Condominium Residences (Aderra) at 11640 N. Tatum Blvd., in Phoenix, and Corriente Residences at 7601 E. Indian Bend Road in Scottsdale, in August 2009 for an undisclosed price. CCS became the owner of Corriente Residences through foreclosure in February 2010.

Starpointe Aderra Condominiums Limited Partnership filed for bankruptcy protection on December 30, 2009. The foreclosure sale was allowed to proceed by the bankruptcy court on February 23, 2011 and subsequently, CCS became the owner of the project.

CCS's business strategy is to sell the remaining 153 condos at market prices, according to Peter Wells, a principal in the company.

Aderra is one of many projects acquired by CCS in the past few years. The value of the recent acquisitions by CCS is upwards of \$200 million nationally, according to Wells.

The company also owns and is marketing four other projects in Arizona – Bridgeview Condominiums on the south shore of Tempe Town Lake, Corriente Residences in Scottsdale, Rio del Sol Condominium Homes in Tucson and Boulder Canyon at La Reserve in Oro Valley.

Headquartered in the Denver area, Condo Capitol Solutions provides successful work-outs for condo projects and/or condo loans. CCS is part of the Real Capital Solutions companies that includes Homebuilding Capital Solutions and Apartment Capital Solutions.

Denver-based Condo Capital Solutions specializes in investing in distressed real estate with a focus on condominium projects. The company has developed a portfolio approaching 40 communities nationwide, including projects in Arizona, Colorado, Florida, Texas and Wyoming.

Source: *Condo Capital Solutions*

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