

Market Value

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Ocean's Edge is condominium success story despite continued rough market



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Ocean's Edge

Despite the devastating impact of the economic downturn on Jacksonville real estate — notably condominiums — Ocean's Edge is proving that the right project in the right place can still succeed.

In 2009, the project was typical of condominium projects caught mid-stream when the real estate bubble burst. Its developer had sold units in the beachside complex, converted from apartments, through 2007, but was forced to begin renting the rest as apartments and still was unable to stave off foreclosure. The 107 rental and unsold units went on the auction block.

What a difference a year has made. Current Ocean's Edge owner Condo Capital Solutions LLC announced in early February that its 2010 sales transactions had come to \$5.5 million. Citing Multiple Listing Service data, the company noted that Ocean's Edge had captured 25 percent of the oceanfront condominium market for its \$150,000-\$500,000 price range from the south end of Atlantic Beach to the north end of Ponte Vedra Beach.

“Ocean's Edge had a tremendous showing in 2010 and we look forward to continuing to be a leading choice for homebuyers at the beaches in 2011,” said Holly Rasmussen, sales and marketing vice president for Condo Capital Solutions LLC.

Part of the property's secret to success is its federal connections, the company noted. Ocean's Edge maintains both Federal Housing Administration (FHA) project approval and is the only condominium community at the beaches with Fannie Mae project approval, the company noted. That makes it possible for buyers who qualify to get low down payment, fixed-rate mortgages at good rates.