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Real Capital buys loans on Cameratta projects

BY: SEAN ROTH | REAL ESTATE EDITOR

July 16, 2010



BUYER: RCS-High Point LLC (principals: Marcel Arsenault and Sharon Eshima, Louisville, Colo.

SELLER: High Point Place LP

PROPERTY: High Point Place, 2090 W. First St., various units, Fort Myers

PRICE: \$13.08 (value of property)

PREVIOUS PRICE: \$6.5 million, November 2003

BUYER: RCS-Corkscrew Land LLC (principals: Marcel Arsenault and Sharon Eshima, Louisville, Colo.

SELLER: Cypress Shadows Acquisition LLC

PROPERTY: a portion of Corkscrew Road south of Alico Road, Estero

PRICE: \$9 million (value of property)

LAW FIRM ON DEED: J. Christopher Kinsman Esq., Denver

PLANS, DESCRIPTION: Louisville, Co.-based Real Capital Solutions has taken ownership of 76 units in High Point Place and 511 acres in Estero.

The company acquired the mortgages to the two properties before asserting its ownership of the property in what officials describe as a "friendly workout." The Cameratta Cos. previously owned both of the properties.

High Point Place is a five-tower, 32-story, 273-unit condominium development.

Real Capital Solutions is partnering with Joe Cameratta, CEO of Cameratta Cos. and Cameratta Properties, to complete the sales of the condo units and development of The Preserve at Corkscrew on the Estero property.

"We were able to come in and purchase the loan from the bank at a discount," says Marcel Arsenault, chairman and CEO of Real Capital Solutions. "Joe wanted to continue selling the units. He's been living with the project for seven years. So we have a management agreement with Joe, where he participates in the upside of the project."

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Cameratta is also working with Real Capital Solutions on the development of The Preserve at Corkscrew. It is currently planned as a gated development with 233 single-family lots and 200 multi-family lots. The Preserve at Corkscrew is also expected to include a 5,000-square-foot fitness center, billiard rooms, bowling lanes, tennis and racquetball courts and a library. The Cameratta Cos. plans to develop the community and sell the individual lots off to homebuilders.

Founded in 1984 as Colorado & Santa Fe Land Co., Real Capital Solutions is as a real estate investor primarily of property in Arizona and Colorado. However, in the past 18 months, Real Capital Solutions has purchased about 5,000 residential lots in Florida.

The company expects to acquire an additional \$250 million worth of condominium and residential projects from 2010 to 2012.

"We like working with the original homebuilders where we can," Arsenault says. "They didn't cause the home bust, but they were certainly victimized by it. They were caught in the downturn of the century. People like Joe are vital for our program to work. We are highly liquid."

Real Capital Solutions also has a pending contract to buy First Street Village – Fort Myers, an entitled mixed-use site, from the Cameratta Cos.

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