

## Morning business briefs

STORY UPDATED AT 5:42 AM ON TUESDAY, SEP. 1, 2009

### Jacksonville Beach condos back in play

The partnership that purchased 107 of 182 unsold residential units at Ocean's Edge in Jacksonville Beach has pledged to sell them as condominiums, the new owners announced in a new release.

A developer had sold the recently converted units as condominiums through 2007, when it began to also lease them, but was forced to put its 107 unsold and rental units up for auction in March. Association Manager Kathryn Harrigan said current apartment residents now will have to leave when their leases expire.

The partnership of Condo Capital Solutions LLC and Rivergate Companies bought the condominiums, at 107 25th Ave., "for an undisclosed sum," according to a release. Pricing for the condominiums is to start from the \$160s, the release noted.

Condo Capital Solutions has a national portfolio of about 30 communities nationwide, and Rivergate Communities focuses on purchasing, developing and managing of residential real estate in Florida, according to the release.

**Kevin Turner**/ The Times-Union

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