



Condo Capital Solutions Acquires Old San Jose on the River in Jacksonville, Florida

JACKSONVILLE, Fla., Dec. 14, 2010 /PRNewswire/ -- [Condo Capital Solutions](#), a Louisville, Colo.-based nationally-focused investor has acquired Old San Jose on the River, a residential riverfront community near Jacksonville's historic San Marco district and downtown. Condo Capital Solutions has engaged Jacksonville-based Jay McGarvey of [McGarvey Residential Communities](#), the community's original developer, to serve as the development manager for the neighborhood located along the St. Johns River.

"Old San Jose on the River is an outstanding community investment and the project's current position in the market gives us an ideal opportunity to do what we do best – add a potent combination of vision, capital and an experienced team of professionals and partners who have profitably sponsored repositioning projects for more than 10 years," said Condo Capital Solutions' Managing Partner Peter A. Wells. Condo Capital Solutions is part of the Real Capital Solutions' family of residential initiatives founded by experienced real estate executive Marcel Arsenault that include Homebuilding Capital Solutions and Apartment Capital Solutions.

Old San Jose on the River currently has three completed buildings including a five-story, 18-unit condominium building on the St. Johns River, a four-unit condominium residence and three townhome residences. Condo Capital Solutions and McGarvey Residential Communities have repositioned the community and plan a sales launch, construction of amenities and release of new product and pricing information in the first quarter of 2011.

"Condo Capital Solutions is a financially strong, well-funded, experienced sponsor that has infused this project with cash, knowledge and the foresight to turn its financial standing around and develop a successful community," McGarvey said. "The company's acquisition of Old San Jose on the River means it will be debt free throughout its development, giving homebuyers a renewed confidence of its lasting value in the Jacksonville community."

About Condo Capital Solutions

Headquartered in Louisville, Colo., [Condo Capital Solutions](#) provides successful work-outs for condo projects and/or condo loans. For more information about Condo Capital Solutions, visit www.condosolutions.biz. To learn more about Real Capital Solutions, visit www.realcapitalsolutions.com.

About McGarvey Residential Communities

Since the early 1980s, [McGarvey Residential Communities](#) has been creating neighborhoods in Northeast Florida that celebrate the environment, the community and people. More information is available by visiting www.mcgarveycommunities.com or by calling (904) 247-9160.

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