



Denver-Based Condo Capital Solutions Makes Bulk Purchase of Bel Mare at Riviera Dunes Condominiums

## Firm expects to acquire an additional \$250 million in condominium and residential projects in Florida before end of 2012

PALMETTO, Fla., Feb. 16 /PRNewswire/ -- One of the nation's most experienced, well-capitalized condominium turn-around companies –Denver-based [Condo Capital Solutions \(CCS\)](#), now owns the 53 remaining units at [Bel Mare Condominiums at Riviera Dunes](#), a 124-unit, two-building, 14-story condominium community in Palmetto, Fla.

CCS expects to grow its portfolio of properties in Florida by an additional \$250 million in condo and residential projects in the next three years. CCS acquired the remaining 107 units at [Ocean's Edge Condominiums](#) in Jacksonville Beach, Florida in September 2009.

CCS has acquired completed and partially completed condominium projects valued at approximately \$150 million in the past year. CCS is actively involved in projects in Arizona, Colorado, Florida, Texas and Wyoming.

Bel Mare at Riviera Dunes went to foreclosure sale in early December 2009 and CCS purchased the foreclosure certificate on December 29, 2009 for an undisclosed price.

"Condo Capital Solutions saw this as an opportunity to expand its presence in Florida and to bring its financial strength, 25 years of real estate turn-around expertise and a successful marketing approach to the marketplace," said Peter Wells, a principal in CCS.

Bel Mare at Riviera Dunes offers two-, three- and four-bedroom condominium homes. Of the 124 units, 71 had been sold prior to CCS purchasing the remaining 53 condos in the two buildings. CCS has committed to fully funding the Homeowner's Association for the units it now owns, plus will add an additional \$50,000 to the association to improve its financial stability.

Bel Mare at Riviera Dunes is set on 32-acres of waterfront property affording expansive views of the Manatee River. Each of the two, 14-story luxury residences includes 62 condominium estate homes. The top two floors of each building at Bel Mare at Riviera Dunes are devoted to penthouse residences, each with a private foyer off the elevator.

"The re-launch of Bel Mare at Riviera Dunes at current market pricing provides buyers a unique opportunity for high-end, waterfront real estate paired with luxurious amenities at the lowest prices in years," said Wells. Originally priced from \$435,000 to \$1.4 million, the remaining residences are now priced for immediate sale from \$140,000 to \$770,000. Since CCS re-opened the project for sales two weeks ago, 15 contracts have been written.

Bel Mare at Riviera Dunes condominiums range in size from 1,847 to 3,871 square feet with walls of glass and sweeping lanais of up to 890 square feet. Each unit includes crown moldings, upgraded flooring, high ceilings, state-of-the-art appliances, and private and semi-private elevator entrances.

There is a deep-water marina at Riviera Dunes, with 225 slips, easy access to the river and gulf, and accommodations for boats up to 105 feet in length. Bel Mare residents enjoy resort-style amenities, including two pools—with separate 74-foot lap pool and spas—a fully-equipped fitness center and aerobics studio, tennis courts, a nature walk and jogging trail, gathering room, media/theater room, billiards/card room, guest suites and residents' business center.

The company was recently in the national media spotlight for the \$20.3 million purchase of 64 unsold condominium units at [Bridgeview Condominiums](#) on the south shore of Tempe Town Lake in Tempe, Ariz. The company also acquired [Corriente Residences](#), a 109 unit, eight-building project, in Scottsdale, Ariz., late last year.

### **About Bel Mare at Riviera Dunes**

Bel Mare at Riviera Dunes is actually a community within a community. This waterfront condominium project is a

part of the Riviera Dunes Resort and Yacht Club – a 288-acre residential and retail community just north of the Manatee River and south of the Manatee Civic Center in Palmetto, Fla.

Located on the shores of the majestic Manatee River minutes from the Gulf of Mexico, and with its own deep-water marina, Riviera Dunes is a self-contained resort-style community close to the Gulf beaches and the shopping and entertainment district of Sarasota and St. Petersburg.

Bel Mare at Riviera Dunes is 40 minutes from Tampa International Airport and 15 minutes from Sarasota International.

Bel Mare at Riviera Dunes is located at 130-140 Riviera Dunes Way, in Palmetto, Fla. The on-site sales gallery and furnished models are open Monday through Saturday from 10 a.m. to 5 p.m.; and Sunday from 1 to 5 p.m. Michael Saunders & Company is the exclusive broker in representing the remaining residences.

For more information, please visit [www.BelMareLiving.com](http://www.BelMareLiving.com).

#### **About Condo Capital Solutions**

Denver-based Condo Capital Solutions specializes in investing in distressed real estate with a focus on condominium projects since 1995. The company has developed a portfolio approaching 40 communities nationwide, including projects in Arizona, Colorado, Florida, Texas and Wyoming.

For more information, please visit [www.CondoSolutions.biz](http://www.CondoSolutions.biz).

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