

# Real Capital Solutions buys luxury Beaver Creek condo project

IN Denver Times By [John Rebchook](#) on July 19, 2010 · [Comment](#) · [ShareThis](#)

Real Capital Solutions, based in Louisville and headed by savvy real estate investor Marcel Arsenault, purchased the \$40 million loan – currently in default – for the 5-Star, Gates Residences in Beaver Creek. Gates Residences has 49 luxury condominium units and 133,406 square feet at the base of Beaver Creek resort in Avon. The five-floor project was completed in



2008. Real Capital Solutions, a turn-around company that buys distressed real estate, plans to reposition the property for a sales launch under the new ownership in December.

The property, which offers full condominium ownership has an extensive list of amenities including underground, heated parking, indoor pool and spa, steam room, exercise facilities and outdoor fireplace and spa. The property is in turn-key condition. It was developed by JMG Development of Dallas and its architect was Ivins Design Group, based in the Cherry Creek area.

## Backyard buy

“The Gates Residences acquisition is a tremendous investment opportunity for us – it is at the base of the world-class Beaver Creek ski resort, a mere two hours by car from Denver, 20 minutes from the recently remodeled and expanded Eagle County Airport, 15 minutes from Vail and surrounded by winter and summer recreational and shopping spots,” said Peter Wells, Senior Partner of Condo Capital Solutions, the condo branch of Real Capital Solution. “Real Capital Solutions initiated foreclosure proceeding on July 14, 2010, and expects to receive title to the property by the end of November 2010. Most of our acquisitions have been in distressed markets nationally, but this project reflects our continued commitment to investing in our own Colorado backyard.”



This 5-story, luxury condo project in Beaver Creek was completed in 2008.

### **Saw real estate collapse coming**

Real Capital Solutions, which recently changed its name from Colorado & Santa Fe Real Estate, caught the attention of many in the industry after calling the housing crash in 2006 and going to cash. Starting in 2006, the company sold nearly \$300 million of apartment, retail and office investments – about 80% of the company’s 140 properties.

In late 2008, the company returned to buying, focusing on distressed real estate. In the past two years the company has acquired \$200 million of distressed residential projects in Colorado, Arizona, and Florida. RCS is now targeting an additional \$500 million to recover value lost in non-performing assets and in distressed markets across the country through its two focused initiatives: Condo Capital Solutions and Homebuilder Capital Solutions.

“Banks are sitting on many non-performing loans,” said Arsenault, the founder and CEO of Real Capital Solutions. “ Although they have more money than we do, they don’t have the experience. They don’t know how to fix the pipes or deal with homeowners associations. But that’s exactly what we do, our staff and partners know how to add value to condos and troubled home builders.”