

JUPITER, FLORIDA

ABACOA TOWN CENTER

SITUATION

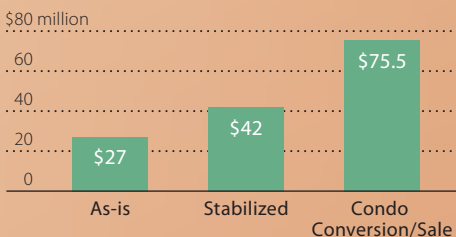
A mixed-use Town Center development with 413 rental apartments, 92,000 square feet of street level retail space and an adjacent 2.6 acre vacant development site which was foreclosed by the senior lender.

STRATEGY

DTZ Rockwood's pre-disposition asset management plan included the resolution of outstanding zoning issues, curing of construction defects and related lawsuits, removal of non-paying commercial tenants and re-lease to credit tenants, acquisition of adjacent land to construct an anchor retail space and initiation of a conversion of the residential rental units to "for sale" condominiums.

Summary of Disposition Strategies

DTZR's Value



RESULT

After obtaining a zoning variance and variances to the existing PUD affordable housing requirements from the local municipality, the residential units were converted to condominiums, marketed and sold within a 90 day period at 40% above projected pro forma pricing, realizing approximately \$60 million of newly created proceeds for the Lender. Complimenting the conversion, many new retail tenants, such as Starbucks, were added, helping stabilize the property's commercial value. Design and use approvals were obtained for a new 46,000 square foot mixed-use office/retail building on an adjacent development site, which was acquired. DTZ Rockwood's asset management plan helped increase the at "foreclosure" as is value of \$27 million by \$48.5 million, yielding an overall disposition value of \$75.5 million.



For further information on this transaction or DTZ Rockwood's restructuring and advisory capabilities, please email contactus@dtzrockwood.com

555 Fifth Avenue New York, NY 10017 TEL (212) 286-5800 www.dtzrockwood.com