

SAN CARLOS CONDOMINIUMS

Gulf Shores, Alabama



Client:
Canyon Capital Realty Advisors LLC/
Canyon Johnson Urban Fund

Location:
Gulf Shores, Alabama

Assignment:
Due Diligence
Investor's Representation

Services:

- Existing Conditions Investigation
- Transaction Due Diligence

Project Facts:

- One 17-story Residential Tower
- 299,360 Total sq.ft. in 144 units
- 2 Levels of Parking

Architect:
Henry Norris & Associates

General Contractor:
Coastal Builders, Inc.

Canyon Capital Realty Advisors LLC/Canyon Johnson Urban Fund retained PMA in 2007 to perform a review of the substantially complete, 144-unit, San Carlos Condominium development in Gulf Shores, Alabama, for the purpose of funding the acquisition and remarketing of the balance of the unsold condominium units.

PMA's scope of services included a physical assessment of the property and the identification of the financial and contractual obligations remaining between the original development partners. In doing so, PMA collaborated with the representative of a prospective buyer to validate the status of an extensive punchlist and to develop an estimate to complete the work. This joint effort resulted in the valuation of the punchlist that in turn was factored into the sale price to which both Canyon Capital Realty Advisors LLC/Canyon Johnson Urban Fund and the prospective buyer could agree.

In order to meet the milestones for financing the acquisition, PMA compiled the relevant information, assembled the consulting team, visited the site, interviewed the development team, completed the review and provided a final report of findings in eleven calendar days. Informed with PMA's recommendations, Canyon Capital Realty Advisors LLC/Canyon Johnson Urban Fund proceeded with the acquisition and resale of the remaining unsold units.