

# \$7 million in repair expenses avoided for Altamonte Springs condominium community though sale as multifamily property

---

*New legislation affects Condominium Owners Associations*

ALTAMONTE SPRINGS, FLORIDA, USA, August 29, 2023 /EINPresswire.com/ -- As a result of new condominium legislation following the passing of Senate Bill 4D, many Condominium Owners Associations (COA) in Florida are facing declining rents and repairs to the tune of millions of dollars. However, Condominium Advisory Group is offering solutions to help condominium associations navigate these challenges.

Condominium Advisory Group (CAG) is a third-party company that helps condominium owners facing challenges as a result of recent legislation determine the best courses of action through termination trustee representation, receivership and financial and construction consultancy.

CAG recently helped a condominium community in Altamonte Springs avoid \$7 million in repair expenses by selling the condos as a value-add multifamily property, all in a matter of 10 months.

Constructed in 1973, Country Walk at Altamonte Spring Condominium was a 254-unit community with less than 5% owner occupancy and was predominately an investor-owned rental property. After converting to condos in 2007 during the global financial crisis, Country Walk had not been properly maintained and built up a significant amount of deferred maintenance.

“When we stepped in to help, Country Walk was facing code violations from the City of Altamonte Springs for significant issues that were of a safety concern to residents,” said John Cadden, principal of CAG. “The condo association was severely undermanaged, the property was quickly losing value, and the owners were facing declining rents and repairs that would cost millions of dollars.”

After conducting assessments and analysis, CAG advisors discovered that Country Walk would be worth more if it was sold as one multifamily property rather than each owner individually selling their units.

Based on the status of the market at the time, CAG found that potential buyers for Country Walk

would view it as a value-add multifamily asset, which meant they would buy the property as is and make the renovations themselves after purchase.

“Instead of them having to figure it out on their own, we were able to show potential buyers the exact repairs and updates they would need to conduct after the purchase, which was extremely valuable to value-add buyers,” Cadden said.

In addition to the owners benefitting from the sale, the tenants were also satisfied because the buyer allowed them to stay in their units and sign short-term leases if they were unsure if they wanted to stay long-term.

“The housing crash in 2008 had a major negative effect on both the financial health and the physical condition of the property that lingered for many years,” said Francisco Rodrigue-Ocasio, president of Country Walk at Altamonte Springs. “With the aid of the principals of Condominium Advisory Group, we were able to solve our issues through a deconversion and reward all of our owners with a great price.”

To learn more about the impact the passage of Senate Bill 4-D has on Florida condominiums, [click here](#).

Condominium Owners Associations affected by new mandates within new condominium legislation and interested in CAG’s services should visit <https://www.coadvisorygroup.com/> for more information.

#### About Condominium Advisory Group

With the support of our reserve advisor, contractor, and real estate attorney partners, Condominium Advisory Group (CAG) has the knowledge and experience to assess and determine the best course of action for Condominium Owners Associations affected by the passage of Florida Senate Bill 4-D. Unlike commercial brokers who are solely focused on selling condos, CAG will be there to determine the best course of action for your unique circumstances, whether it be undergoing a deconversion, receivership, or construction. Learn more about Condominium Advisory Group at <https://www.coadvisorygroup.com/>.

Will Wellons

Wellons Communications

+1 4073390879

[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/652642504>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable

in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.