

Apopka condos sold in bulk sale provides association control of its sale, turns profit

Condominium owners financially benefit from sale of property

APOPKA, FLORIDA, UNITED STATES, September 5, 2023 /EINPresswire.com/ -- Many Condominium Owners Associations in Florida are facing millions of dollars in repair expenses in light of new guidelines brought about by new condominium legislation. However, a new third-party company is helping condo communities not only avoid these expenses but come out on top.

Condominium Advisory Group (CAG), a third-party company that helps condominium owners facing challenges as a result of recent legislation determine the best courses of action. The company's process provides condominium owners the option to sell their condominium in bulk and avoid a potential "takeover" style transaction, in which a developer negotiates individual contracts with each owner, in an effort to acquire controlling interest of the association.

Recently, CAG helped a condominium community in Apopka by selling the condos as a multifamily asset for a 30% premium to what they could have received if it were sold individually.

With \$4.5 million in repair work required on the property, Milan Condominiums, a 240-unit community in Apopka, Florida, was faced with a massive special assessment burden. As a predominantly investor-owned property, Milan was a unique property due to its significantly low owner-occupancy rates.

"Milan was worth more money as a multifamily property, and there was not a lot of activity on condo unit sales at the time, so it was clear that the sale of Milan could make a substantial profit for owners," said John Cadden, Principal at CAG.

By selling Milan as an entire multifamily property, the owners greatly benefitted from an over 30% premium to what they could have sold their units for individually.

In addition to benefiting the owners, the sale was also a success for the tenants of Milan, who were able to keep their current leases or sign a short-term lease.

"The amount of premium that the Milan owners earned by selling versus staying at the property

is that much more valuable if additional repairs would be required under the new guidelines,” said Adam Matyskiel, Senior Managing Director at CAG.

In addition to CAG’s experienced team, they also engage other third-party specialists to provide specific expertise as needed. This may include attorneys that specialize in Florida condominium law, title companies, engineering firms and commercial brokers.

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/>.

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