

Services & Industries

Distressed Condominiums

Lowndes' Distressed Condominiums practice is composed of a multi-disciplinary team of professionals who provide a full spectrum of sophisticated and innovative solutions to firm clients. We work with investors seeking to capitalize on the unprecedented opportunities during this economic downturn, counsel lenders looking to gain control of and reposition collateral assets so as to preserve and maximize their values, and advise receivers and other "turnaround management" specialists in a variety of complex situations incident to the services they offer.

Our professionals are also on the cutting edge seeking creative approaches of repositioning "broken" or "fractured" condominiums, including condominium de-conversions and terminations, and structuring acquisition or disposition transactions so as to take advantage of the provisions of the Florida Distressed Condominium Relief Act, which became effective on July 1, 2010. During the past few years, we have handled numerous acquisitions of broken or fractured condominium projects from both lenders and failed developers, as well as through foreclosure, during the course of which we have addressed issues associated with successor developer liability, condominium association reinstatement, elections, operations, turnover and condominium termination. We have also obtained property tax assessment reductions on behalf of our clients, and closed both bridge loans with private lenders and permanent loans with Freddie Mac for the financing of these projects.