



Powered by Clickability

Bainbridge Launches Distressed Property Group Focusing on 100-400-Unit CRE Properties

Published: January 14, 2009

By Anuradha Kher, Online News Editor

Wellington, Fla.--The Bainbridge Cos. has launched Bainbridge Distressed Property Services LLC, a new group that will offer a range of services to owners and lenders of 100- to 400-unit properties facing foreclosure or financial hardships. The firm is seeking multifamily, mixed-use and commercial acquisitions as well as management assignments along the East Coast and Mid-Atlantic region.

“There is significant capital available for opportunistic acquisitions but there is a lack of understanding of the complexities associated with them,” Rick Giles, managing director of acquisitions for The Bainbridge Cos., tells *MHN*. “It’s about more than minimizing losses; it’s about maximizing value. We are looking at leveraging returns in the mid 20s.”

Bainbridge plans to offer advice and resolutions to lenders and owners facing challenging, even critical, situations. The company will provide property management, construction, sales, marketing, rehabilitation and asset management to these companies or lenders.

Bainbridge Distressed Property Services has a two-pronged approach: it is positioned to acquire financially-strained or foreclosed properties from owners and lenders; it’s also available to handle assignments for services such as managing and marketing developments, completing construction of troubled projects, offering advisory services, and even selling condos.

According to Giles, even though a lot of distressed property groups have been launched in Florida since the collapse of the market, there aren’t too many transactions actually taking place. “There is a lack of financing. A certain amount of equity is required to make these deals and not all the groups have access to that,” he explains.

The five-people team will work on properties on the East Coast and Mid-Atlantic region with the help of Bainbridge’s offices in Willington, Fla., Raleigh, N.C. and Washington, D.C. and will have the support of the existing 250 people who work for the company.

Links referenced within this article

Find this article at:

http://www.multihousingnews.com/multihousing/content_display/news/e3i3c9c908b28454025f2c2c2d8d35aef74

Uncheck the box to remove the list of links referenced in the article.

2008 Nielsen Business Media, Inc. All rights reserved.