

Clearwater ghost tower comes back to life

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Nearly a year ago, I was tasked to sort through some of the rubble of Tampa Bay's collapsed housing market and [highlight projects](#) that had high expectations but fell well short of execution.

That search took me all over the region, from abandoned model homes near Apollo Beach, to vacant apartments near Gandy Boulevard, to signs announcing communities that never existed.

The most interesting find, however, was in Clearwater, right on Cleveland Street.

There I found the 26-story Water's Edge condominium tower, what was supposed to be the crown residential jewel of Opus South. Instead, I found an amazingly beautiful property serving as a bookend for Clearwater's main street where a single window on the building's sixth floor was lit. Talk about a lonely place.

That should change now that Waters Edge Clearwater LLC — the entity created by Wachovia Corp. — and Redus Clearwater Bluff LLC have sold the remaining units of the 153-unit tower to Concierge Asset Management of Houston. Neither side would reveal a sales price, and Pinellas County property records have yet to be updated to show the deed, but Wachovia's affiliates paid \$20 million for 146 units, plus \$1.6 million for adjacent undeveloped land, last October for a tower that originally cost \$100 million to build.

With the sale, Concierge — through Stingray Asset Management LLC of Clearwater — will begin marketing the units at half the pre-construction listing prices. That means prices could average around \$300,000 or even lower.

Before the foreclosure auction, Opus South sold 10 units for \$6.8 million, or \$679,600 per unit, which included a \$1.5 million penthouse, according to Pinellas County property records.

The luxury market is still a tough one, especially for condominiums. But Water's Edge does have a lot of water views and some nice amenities that could be good for the summer home market.

And Water's Edge could be haunted with actual residents by the time Halloween rolls around. If so, Clearwater may lose a ghost story, but it will gain a landmark it can boast. <http://www.clearwatersedge.com/>



Water's Edge 153-Unit Luxury Condominium Tower in Clearwater, FL Acquired by a Concierge Asset Management Affiliate

On July 2, 2010, in [Pinellas County](#), [Residential Real Estate](#), by Press Release

CLEARWATER, FL July 2010—Water's Edge, a 26-story luxury condominium tower on a waterfront bluff overlooking Clearwater Harbor, has been acquired from Waters Edge Clearwater, LLC and REDUS Clearwater Bluff, LLC by a Concierge Asset Management affiliate. The sale price was not disclosed.

The 153-residential unit high-rise located at 331 Cleveland St. has 124 homes with Clearwater Harbor and Intercoastal Waterway views and 19 poolside residences with private pool deck patios. Seven floor plans range from one to three bedrooms; the homes average 1,981 square feet in size. Ten residences were previously sold and are occupied.

"We consider this the finest luxury condominium high-rise in the Tampa Bay area. It was carefully designed from the inside out to provide every home in the tower with unrivaled water views," said Ted Kerr, president and chief executive officer of Houston-based Concierge. The average size residence is larger than many single family homes in the region, he added.

Grant Wood, president of Stingray Asset Management LLC of Clearwater, has been engaged as asset manager of Water's Edge and will oversee sales and marketing for Concierge. He has worked on the project since its inception. "To re-introduce this exceptional condominium community, we're holding a grand re-opening on July 30th, offering Water's Edge residences at up to 50% below the original pre-construction sales prices. This is a generational opportunity for people who want a primary residence or a second home with spectacular views at an amazing value," said Wood.

Wood further added Water's Edge offers homeowners a variety of luxurious amenities similar to a resort hotel. There is a pool, spa, fireplace and a state-of-the-art fitness center. Social rooms include billiards, a bar/lounge, private dining room with catering kitchen and a business center with personal computers and wireless Internet access. In addition, Concierge is already augmenting these resort-quality appointments.

The building has a secured five-story parking garage with most residences having two parking spaces and an air-conditioned storage unit.

Concierge feels the supply-demand for luxury condominiums in Clearwater is in its favor, one factor that drove its decision to acquire the residential high-rise.

Robert P. Glaser, president of Smith & Associates Real Estate in Clearwater, which is handling residential sales for Water's Edge, considers this "the last opportunity to buy a luxurious residence in a newly constructed condominium tower in Clearwater for at least the next several years." He contends the public believes the architecturally distinctive building "will play a major role in the visionary city's continuing revitalization.

"There has been a stronger buyer demand for this high-rise than any other residential building in the Tampa Bay market," said Glaser. Kerr said a major appeal to Concierge is the "prime location" of Water's Edge. The location has attractive park-like green spaces and has immediate access to an adjacent 126-slip municipal marina and tennis courts out its back door. Plus, it is within one mile of Clearwater Beach "while still offering residents a lifestyle of privacy and recreation away from the high traffic and weekend tourism." Summed up by Concierge founder and Chairman Maxwell Drever: "We're pleased to be part of the exciting future of the city of Clearwater. In acquiring and re-opening Water's Edge, we feel this is a true 'win-win' for both the buyer and seller."

WATER'S EDGE VIEW FROM NEW MARINA

ABOUT CONCIERGE ASSET MANAGEMENT

Concierge Asset Management, headquartered in Houston, TX, is a value-added, vertically integrated real estate investment company. Together with its institutional partners, Concierge acquires, repositions and manages large luxury condominium communities and apartment communities. Concierge is often “buyer of choice” for lenders/ sellers of challenged non-performing loans (NPLs) or foreclosed properties due to its expertise in providing both pre- and post-closing cost-effective solutions for problems in their portfolios of multi-family and other types of investment properties. Concierge’s founder-chairman, Maxwell Drever, president and chief executive officer Ted Kerr and their teammates, many with decades of service with Concierge, are also recognized for their social and environmentally conscious property and community transformations. Currently, Concierge is investing nationwide in properties and/or their NPLs.

For more information about Concierge Asset Management and Water’s Edge Condominiums, please visit www.conciergeassetmanagement.com or www.clearwatersedge.com.



Price cuts loom as Water's Edge condos in Clearwater is sold

By [Mike Brassfield](#), Times Staff Writer
In Print: Saturday, July 3, 2010



At the 25-story Water's Edge next to Clearwater City Hall, the average condominium was once priced at \$750,000.

CLEARWATER — For two years, the Water's Edge condominium tower has sat virtually empty in downtown Clearwater like some kind of 25-story monument to bad timing.

The luxury high-rise opened in 2008 just after the Tampa Bay condo market collapsed. A measly 10 out of its 153 units sold. The company that built it went bankrupt.

Now the creamy white skyscraper has been sold, and its new owners announced Friday that they're preparing to slash unit prices in half.

That's in a building where the average condo was once priced at \$750,000 and penthouses once went for \$1.7 million.

Real estate manager Grant Wood, who will oversee sales for the new owners, said they're "still refining" the prices, but the condo tower's website says they'll be "up to 50 percent off."

The condos have been off the market for a while as the building at Cleveland Street and Osceola Avenue changed hands a couple of times. The units go back on sale July 30.

The stakes go beyond the walls of Water's Edge. City officials are counting on it and another mostly vacant high-rise, Station Square, to eventually fill up and help bring life to Clearwater's sleepy downtown.

Perched atop a limestone bluff next to City Hall, Water's Edge is downtown's tallest building.

Opus South Corp. completed it in 2008, filed for bankruptcy in spring 2009 and ceded the tower to Wachovia Bank at a foreclosure auction last fall. Wachovia, which held an \$82 million mortgage on the building, successfully bid \$30.6 million for the property.

A California investment company, Concierge Asset Management, bought the tower from Wachovia and closed on the deal Thursday night. The sale price wasn't disclosed, although records filed with the Pinellas County Clerk of Court say that Concierge is taking out a \$14.2 million mortgage on the building.

The company was founded by a bargain-hunting tycoon, Maxwell Drever, who has built a reputation for seeking out troubled properties with good prospects for recovery.

Concierge spokesman Chris Barnett called Drever "an opportunistic investor."

"This is a beautiful building," Barnett said. "They're thrilled to have this in their portfolio."

Wood said the sales pitch for the condos will target local empty-nesters as well as second-home buyers from out of state. "It's an alternative for the value buyer who wants to be close to the beach but doesn't want to pay that price," he said.

There's one other sales strategy. Because so few of the units are occupied, the new owners are putting up 15 months' worth of condo association dues so condo buyers won't be saddled with the cost of maintaining the entire building.

"That's one of the questions that comes up," Wood said. "This provides a peace of mind for purchasers."