

# NEWS RELEASE

**IMMEDIATE RELEASE**

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**Dockerty Romer & Co.**  
**Arranges the sale for a Bulk Condominium Project**  
**Orlando, FL**

Orlando, FL – *January 4, 2009* Bob Dockerty and Chris Caveglia of Dockerty Romer & Co. have arranged for the sale of Mosaic at Millenia located at 3705 Conroy Road Orlando, FL. The buyers purchased 248 units out of the 451 units representing 55% of the units for \$14,800,000 or \$59,677 per unit. Mosaic at Millenia is currently 97 % leased with an average rent of \$1,125. This sale represents an off market transaction with the buyer and the seller.

The property was originally built in 2003 and converted into a condominium in 2006. At that time, the developer sold 10-15 units per month on average, with prices for 2/2 units of \$240,000. At the peak of the market, units sold at an average of 15-20 units per month, with prices for 2/2 units of \$285,000.

The buyer, BRI 1827 Mosaic, LLC plans to continue to rent out the units in the near term and eventually start selling again. Mosaic at Millenia represents the third bulk condo transaction for this buyer.

Bob Dockerty, Principal of Dockerty Romer & Co. states, “This acquisition represents an astute investor acquiring a distressed bulk fractured condo deal at a deep discount to both replacement costs and previous market “top” pricing. Dockerty went on to say, “acquiring assets at \$60k/door when the same units previously sold at \$240K/door and getting a decent cap rate along the way makes all the sense in the world.”

Dockerty Romer & Co. is a full service commercial mortgage banking and real estate brokerage firm specializing in the capitalization of income producing properties. Dockerty Romer & Co., has closed over \$5.0 Billion of real estate transactions since its inception in January, 2000.



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