

June 11, 2014

Today was a very big day for Burton Carol Management as we closed on a very special 272 unit property in St. Petersburg , Florida. I am pleased to announce that Snell Isle Apartments has become our 7th new property since we became Burton Carol Management,LLC. And what makes this one so special is we owned this property for almost 22 years selling it in 2006. As I reflect on how surreal it is, what I know is that as everyone knows we sold many properties from 2006-2009 to effectuate the re-organization of our company. However Snell was one we truly wanted to own forever but for a variety of reasons that could not happen. So sadly we let it go but have watched it for years. The person that bought the property from us - lost the property about a year later after emptying it and gutting it hoping to do a condo conversion. And the organization that bought it had no choice but to totally renovate it and had to then reposition it. And they did just that and did an awesome job. We are lucky to not only have acquired back the real estate but even more important the excellent staff has joined our organization. The staff has mostly all been together on this property for the last seven years as they did a top to bottom and inside and out total renovation and then had to lease it up since it was totally empty. Quite a feat!! So when it came on the market we truly thought we would not have a fighting chance to be selected as the buyer. Timing , luck and some smarts plus a gutsy Rob Risman- gave us a leg up. We sold the Bilmar Hotel and were in a position to push hard to bring Snell Isle back to where it belongs. As luck would have it-- we did just that and Marcia and her Florida Division just experienced there first new deal since becoming BCM. Congratulation to Marcia, Randy , Jennifer and Frankie who did a fabulous job during due diligence leaving no stone unturned -- along with the most amazing Ohio Corporate Office Team, who jumped more hurdles than I have ever seen on a deal and who worked hard to close this deal in 60 days.

Welcome Home Snell Isle Luxury Waterfront Apartment Homes.

Joy Anzalone