

# Montecito Property Company wins Silver as No. 2 Condo Converter in the Nation

NEW YORK, NY and PHOENIX, AZ (SEND2PRESS NEWSWIRE) – In the competitive real estate micro-world of condominium conversion, a spirited strategy of acquisition and classy conversion has put Montecito Property Company ([www.montecitopropertycompany.com](http://www.montecitopropertycompany.com)) at the top for the second time in less than two years.



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*Photo*

*Caption: La Terraza is the latest Phoenix offering of Montecito Property Company, the fastest-growing condo developer in the U.S. It opens April 1. Photographer: Coles Hairston.*

A day in the life of Montecito executive team members CEO Chip Conk; Acquisition Partners Bruce Taylor and Chris Conk; Bill Rogers, EVP and General Counsel; and EVP Craig Werley, reads fast and furious. Their pace is intense; their focus, single-minded; and their process masterful. Their intensity may explain why a company founded only 25 months ago landed the silver spot as number two in the nation – for the second year in a row-ahead of all but one other of the major U.S. condominium converters according to industry guide, Real Capital Analytics(TM). Real Capital, which tracks transaction trends and deal velocity in virtually every aspect of the real estate industry, lists Montecito as the number two condo converter with \$921 million in total volume of acquisitions in 2005. According to company executives Montecito's total sales for 2005 were \$1,052,000.000.00. (See Montecito's full portfolio of properties at

<http://www.montecitopropertycompany.com>.)

Acquisition Partner Bruce Taylor outlined Montecito's competitive business model. "It's really a very simple and effective formula," he explains, "it's built on speed, premiere locations and homes priced below the market average. The more rapidly we can convert and sell out the community, the better value our buyers receive for our condos. This translates into immediate equity for those buyers."

Montecito has made its mark buying properties located in A-list communities in California, Arizona, Florida and coastal mid-Atlantic areas, and efficiently transforming them into upscale, residential condominium communities. They market to individuals, families, investors, and second home types with a penchant for choice location, upscale amenities, and low maintenance lifestyle. Their approach is working well. The company sold out four properties in Arizona last year. The company's first offering in the Phoenix area, Biltmore at Camelback, sold out in 91 minutes. Conk was elated. "We sold \$90 million in 91 minutes ... that is some kind of world record."

"We find these terrific properties, bring them up to a very high standard with amenities inside and out, and add the kind of lifestyle options people want." He's talking tropical landscaping, plasma TVs, impressive lobby and public areas, high-end upgrade packages, designer models, Internet cafes, concierge service and many other value-adds aimed at winning buyers' hearts and contracts.

Three months into 2006, things are only accelerating for Montecito. Conk points to a wall calendar in his ad agency's office. Between March 11 and April 1, the company will have opened five properties. The latest, La Terraza in Phoenix, opens Saturday, April 1.

Conk is totally optimistic. "Some say the market is cooling, but we interpret the market action as returning to a level of normalcy. For us, this is still in the range of terrific. People know where they want to live, what areas are hot, and they have an idea of what they can invest. We've got the place for them at the price and the level of quality they want. It's really what we do best. Give us one more year, and we'll be number one," he concludes.

### **Condo Conversion Conference – New York**

Bruce Taylor, Bill Rogers, Chris Conk and Craig Werley will attend the Condo Conversion Conference in New York City, March 30. As usual, the team will be moving fast, but "B.T." Taylor will be carrying his cell phone and taking calls, tracking sales and anticipating more sell out success for Montecito. Reach Bruce Taylor at 903-923-7859, March 30 thru April 2.

#### **MEDIA ONLY NOTE:**

High-resolution 300dpi 4x5" image available at:  
[Send2Press.com/wire/images/0306-LaTerraza\\_300dpi.jpg](http://Send2Press.com/wire/images/0306-LaTerraza_300dpi.jpg)

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