

## **COQUINA KEY ARMS TO BE CONVERTED TO CONDOS**

*Conversion will be largest in Florida history; The new Waterside at Coquina Key  
will be the 'Jewel of Tampa Bay'  
Prices start in the \$150s*

**ST. PETERSBURG, Florida, August 5, 2005** – Prospect Capital Group, the Robert Martin Company and Marathon Real Estate, today announced plans to convert the 1,006-unit Coquina Key Arms apartments to condominiums, making it the largest apartment conversion in state history.

The new condo and townhome complex will be called Waterside at Coquina Key and promises to become a premier address among the city's booming luxury condominium landscape.

To capitalize on its glorious coastal location, the "strictly Florida" homes come with private terraces with expansive views. Spacious 1-, 2- and 3-bedroom condominium and townhome floorplans are available in more than two dozen distinctive layouts. By consolidating existing studio and efficiency apartments, Waterside at Coquina Key will boast 912 residences in two distinct villages, North and South. Prices will begin at \$150K.

Since opening in 1979, Coquina Key has long been a one of the city's best kept secrets with its island setting and scenery-rich location on Tampa Bay. The 88-acre community was purchased in May from the Mahaffey family, the original owners.

"From the beginning our challenge was clear. We had the responsibility of maintaining and building on the Mahaffey's stewardship of this unique community, while trying to find ways to make a great place even better," said Alex Walker, partner with Prospect Capital Group, one component of Waterside's new ownership group. "We are supremely confident that Waterside will emerge as the standard by which luxury waterfront living is measured; the jewel of Tampa Bay."

Plans for polishing this “jewel” include complete exterior renovations, interior upgrade packages, clubhouse remodeling, and enhanced landscaping throughout the property. In addition, the bay front clubhouse will become the new Waterside Yacht Club featuring spacious clubhouse areas and a private restaurant for Waterside residents. Existing boat slips will be renovated and many new slips and lifts will be added to make Waterside a truly unique boating community.

Also, an on-site market will be added for residents’ shopping convenience.

With spectacular waterfront views from virtually every unit, Waterside is just minutes from the spectacular beaches of the Florida west coast and just four miles south of St. Petersburg’s quickly emerging downtown areas including many of the city’s most influential cultural landmarks. It is a haven for bird watchers and is close to some of the Gulf coast’s most amazing wildlife and recreation areas.

“It’s the perfect location for a city-dweller who doesn’t want to feel like they live in a city,” said Geoff Disston, operating partner of Project Capital.

Other amenities include: a second clubhouse; boat slips with dry dock facilities and boat ramp access to Tampa Bay; resort-styled swimming pools and spas; fitness centers; lighted tennis courts; and a business center.

Sales and marketing for Waterside at Coquina Key is being handled through Coldwell Banker The Condo Store, one of the market leaders in the sales and marketing of condominiums, lofts, luxury high-rises, and townhomes. Coldwell Banker The Condo Store is owned and operated by NRT Incorporated an Equal Housing Company.

Additional partners in the venture include builder, Richard Zahn of ZMG Investments of Longwood, Florida and Don Fort, owner of Western Way and Perimeter Realty in Jacksonville, Florida.

Current residents will be offered the first opportunity to purchase during the next 45 days, in accordance with state law.

To register for Waterside at Coquina Key’s Priority Buyers list visit

[www.watersideatcoquinakey.com](http://www.watersideatcoquinakey.com).

### **Prospect Capital Group**

Prospect Capital Group, a Connecticut based entrepreneurial investment firm, which focuses on condominium conversion opportunities in the office, retail, and multi-family segments, has over \$120 million committed to projects in Georgia and Florida.

### **Robert Martin Company**

Robert Martin Company is based in Westchester County, New York and has five decades of experience in residential and retail development and management. It maintains partnership interests in office and flex space, 500 apartment buildings, a substantial land portfolio, the management of 3,000 units and several retail properties.

### **Marathon Real Estate**

Launched in early 2004 by Marathon Asset Management, LLC, Marathon's Real Estate business is committed to identifying investment opportunities in the commercial real estate marketplace within the U.S. Since establishment, Marathon Real Estate has completed 14 real estate transactions totaling \$1.4 billion. Marathon Asset Management, founded in 1998, has 82 professionals and specializes in sourcing, analyzing and investing in global credit sensitive debt instruments. The firm currently has over \$4.4 billion of equity under management with total assets under management of \$9 billion. Marathon Asset Management is a Registered Investment Advisor (RIA) with the Securities and Exchange Commission (SEC) in the U.S. Additional information about Marathon can be found at [www.marathonrealestate.com](http://www.marathonrealestate.com).