

FM Capital buys fractured condo in Kissimmee

The price averaged about \$92,700 each for 196 bulk-owned units in a 216-unit development

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Cambria At Polos South, 2109 Polo Club Drive in Kissimmee

FM Capital, LLC, a real estate investment firm operating from Florida and New York, paid \$18.17 million for a 196-unit fractured condominium in the Orlando area.

FM Capital, which has its Florida office in Hollywood, bought the development in Kissimmee, called Cambria At Polos South, for about \$92,700 per unit.

Built in 1991 as a 216-unit rental housing complex, the property underwent a failed conversion to a condominium that left 196 unsold bulk-owned units.

The current owner purchased a mortgage loan secured by the property in 2009 and acquired full control of the bulk-owned units and the homeowners association in 2010.

The Kissimmee address of Cambria At Polos South is 2109 Polo Club Drive, within a 15-minute drive of Disney World and Universal Studios.

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