



REAL ESTATE

Irvine's Essex Realty debuts troubled assets program

The top management firm in Orange County will be able to help in a variety of troubled real estate solutions.

BY SUSAN BELKNAPP

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Irvine-based Essex Realty Management, one of the top regional management firms in the Western United States, announced the launch of its distressed asset program.



In an effort to help building owners of troubled properties survive and thrive in today's difficult market, Essex will be able to assist with a variety of tenuous real estate situations such as the management, leasing, and/or redevelopment of real estate owned (REO) properties as well as receivership and asset management for underperforming loans.

"Our primary goal is to help those associated with distressed properties overcome obstacles, solve problems and find the most productive and value-added path forward for troubled assets," says Craig Ersek, principal and executive vice president of Essex Realty Management. "Secondly, the distressed asset program is designed to help our clients understand the true value of their property in addition to offering a complete array of options."

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Spearheading this new program is Randall C. O'Connell, bringing more than 22 years of

experience in the commercial real estate industry. O'Connell was a California State Court receiver and has been involved in over \$900 million of note purchases from acquisition through asset management and disposition.

"The time to jump into the commercial distressed market is right now as we are starting to see the need for receivers extend from the residential loans into the commercial arena," says O'Connell. "Unfortunately, the market is looking like a domino effect – first impacting condo-conversions and new housing developments and now severely impacting the commercial market."