

# Southwest Florida

## Receivership work sustains new Saundry division

**By Robert Pitts**

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NAPLES - The founder of a new company providing court-appointed receivership services says the enterprise is more or less an extension of the real estate work he's been doing in a different context for more than three decades.

Kenneth Saundry Jr., an established Southwest Florida real estate developer, said Real Estate Advisory Services LLC has been up and running for about 18 months and now is busy handling several court-appointed assignments simultaneously.

Covering the west coast from

Sarasota to Marco Island, Saundry and REAS have handled such diverse assignments as a hotel, an office building, a 300-unit condo project, a portfolio of recently built and partially built homes, and a high-end residence.

The typical assignment lasts six to 12 months, and the company can handle two to four times its current workload through outsourcing, Saundry said.



**Kenneth Saundry Jr.**

REAS is a subsidiary of Saundry Associates Inc., founded by Saundry's father. Saundry came to Florida and began working with his father in the business in 1978, two years after graduating from Michigan State University.

As part of Saundry Associates, Saundry has completed numerous projects including parks for manufactured homes and RVs; apartment, condominium and townhome development; business parks; and residential subdivisions.

In fact, a successful 144-lot subdivision in Melbourne set the stage for similar work in the

Naples area, where Saundry completed two successful communities totaling 800 lots.

But the economic downturn forced Saundry to re-evaluate his business and ask the question: "Who needs what I know?" Saundry said the answer was receivership work, where he could apply property management skills formed over a 31-year career.

Saundry said he doesn't see much of a turnaround for commercial real estate - especially retail and office properties - in the near future, and he added that distress could rise in 2010 as more commercial real estate

loans mature in a capital-constrained environment.

While the work of REAS is ongoing, Saundry Associates continues to manage its owned portfolio, Saundry said, which includes a 100,000sf warehouse/distribution center in Gainesville, a 935-site destination RV resort in Leesburg and a net-leased 7-Eleven store in Melbourne Beach.

Saundry said he expects to resume commercial real estate investment when conditions for obtaining capital improve. "In the meantime, I can take what I know how to do and do it on other properties," he said.