



CONTACT:

Matt Levinson/Barbara Goldberg  
O'Connell & Goldberg, Inc.  
(954) 964-9098

[mlevinson@oandgpr.com](mailto:mlevinson@oandgpr.com)/[bgoldberg@oandgpr.com](mailto:bgoldberg@oandgpr.com)

FOR IMMEDIATE RELEASE

**CEEBRAID-SIGNAL COMPLETES SALE OF EDEN CONDOMINIUM DEVELOPMENT**  
*Developer Reaches Agreement with Majority of Condominium Owners to Buy Back Residences at Original Purchase Prices*

**BOCA RATON, FL (March 3, 2010)** – Developer Ceebraid-Signal Corporation today announced it has completed the sale of its Eden condominium development in downtown Boca Raton, Fla., to Urdang Capital Management and Priderock Capital Partners, which plans to convert the project into luxury apartment rentals. Additionally, Ceebraid has reached agreement with 25 of the remaining 27 Eden residents to buy back their condominiums at the original purchase price, figures that are substantially higher than current appraised value. According to Schlesinger, the participating sellers received payment today.

“It’s unfortunate Eden’s timing coincided with a national economic downturn and the collapse of the banking and real estate markets,” said Ceebraid-Signal President Adam Schlesinger. “Both we and our buyers have been through some trying times, and I am pleased to have reached an amicable resolution with them.”

Debby Hofmann, Eden resident and broker/owner of Hofmann Homes Realty, said she admires Schlesinger for “rolling up his sleeves” and standing by the residents when faced with difficult circumstances. She notes Schlesinger and his team “returned every phone call and every email” she sent.

“While other developers threw in the towel and ran for the hills, Ceebraid proved itself to be a decent, honorable and well-respected local business,” Hofmann said. “The developer gave back every dime, and despite everything, I would definitely do business with them again. They couldn’t change the market, but I respect how they reacted to it.”

Founded more than 50 years ago, Ceebraid-Signal specializes in multi-family real estate and hospitality management, as well as the redevelopment of residential properties into luxury communities through marketing, rehabilitative and repositioning practices. The company has

repositioned more than 25,000 residential units throughout the Northeastern and Southeastern United States.

“Ceebraid has successfully navigated through numerous challenges in the real estate market the past five decades, and we will continue to thrive for decades to come,” Schlesinger said. “While the Eden sale is certainly not what we had originally envisioned, we greatly appreciate the patience our buyers and partners have shown. Through extensive negotiations, we were able to secure a valuable offer for the residents and are pleased so many have accepted it.”

Linda Brendli lived at Eden the past two years. She says the circumstances have not been ideal, but appreciates Ceebraid’s efforts, noting the company has covered her monthly maintenance bills.

“I know that if I were to put my apartment on the market and try to sell it on my own, I wouldn’t get close to what Ceebraid offered,” Brendli said. “I’m pleased and ready to move on.”

Ceebraid-Signal’s projects include the Brazilian Court Hotel, Omphoy Beach Resort and Il Lugano in Palm Beach, Fla., Mayfair Hotel & Spa in Coconut Grove, Fla., Rockledge – A Residential Resort in Marietta, Ga., and numerous apartment and condominium developments in New York and Connecticut. The company has offices in West Palm Beach, Fla., Freeport, NY and Stamford, Conn. For more information, visit [www.ceebraidsignal.com](http://www.ceebraidsignal.com).

###