



## **NEWS FOR IMMEDIATE RELEASE**

### ***SMITH EQUITIES Closes Two Tallahassee Multifamily Properties***

**ORLANDO, Fla.** (August 28, 2012) – Smith Equities Real Estate Investment Advisors is pleased to announce the recent sale of two multifamily properties located in Tallahassee, FL. The Sweet Bay Club Apartments is a 41 unit (164 bed student property) located on Old Bainbridge Road that sold for \$3,150,000 or \$19,200 per bed. Sweet Bay was built in 2003 and was comprised of all 4 bedroom 4 Bath units averaging 1596 SF per unit. The seller was Mica Creek-Sagamore MF Venture V: Osceola, LLC. The buyer, Varden Capital Properties, LLC is planning to reposition the property toward a more student friendly environment. Gerald Smith, Senior Investment Advisor for Smith Equities Real Estate Advisors brokered the deal.

The 180 unit Monterey Apartments sold for \$3,750,000 or \$20,833 per unit. Built in 1974, the average size was 989 SF per unit. The seller, Monterey Associates LTD, a Wisconsin limited partnership had owned the property since it was built. The buyer, Cabat Properties LLC is planning a major renovation and repositioning of the property. Gerald Smith, Senior Investment Advisor for Smith Equities Real Estate Investment Advisor brokered both deals. “The Tallahassee multifamily market remains very strong in both occupancy and rents. The combination of a strong student population along with the government infrastructure in Tallahassee provides the demographics for a high level of investor demand for this market” said Smith.

“Having the technology to assess the market conditions and provide timely market data to potential buyers is the key to successfully marketing and closing transactions. As a boutique brokerage specialized in multifamily investments, the brokerage technology we have developed allows us to immediately distribute detailed information about an investment opportunity to buyers that we know would be interested in a particular type of asset. In both cases, based on the sellers’ time constraints, we were able to contact suitable buyers, evaluate offers, go to contract and close within those time constraints” says Gerald Smith, Senior Investment Advisor for Smith Equities.

**About Smith Equities:**

Founded in 1990, Smith Equities Real Estate Investment Advisors (SEREIA) is a "boutique" Multifamily Real Estate Brokerage firm that uses its own proprietary industry-leading technology and experienced senior multifamily real estate advisors to represent our client's needs. SEREIA is a leader in apartment sales and financing throughout Florida with investment sales and financing of over 26,041 Apartments in over 184 deals. It's founder, Robert E. Smith, CCIM also founded the website known as [www.MyRentComps.com](http://www.MyRentComps.com).

MyRentComps is a national award winning, free online market survey tool that also offers a free property website to all multifamily rental properties in the nation. MyRentComps has over 100,000 apartment properties in the market survey database and is in all 50 states. In the past, apartment personnel spent time and money calling around each week to similar properties in the area to keep up with current market conditions. As properties update their information online, the MyRentComps platform allows instantaneous access to updated comp information for all participating properties. MyRentComps has also partnered with over 22 Local and State Apartment Associations in 12 states (and counting) to deliver the Free Online Market Survey through the local Apartment Association.

For more information, please visit their website at [www.smitheq.com](http://www.smitheq.com) or call (407) 422-0704.

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Sweet Bay Club



Monterey Apartments