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# For Immediate Release....

Florida Real Estate (Commercial Sales)

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**August 20, 2001**

## **Gainesville Apartment Building Sells for \$7,900,000**

Covered Bridge Apartments located in Gainesville, Florida has sold for \$7,900,000 or \$44,886 per unit. Covered Bridge was built in 1972 with a mix of one, two and three bedroom units. The 974 average unit size reflects a sales price of \$46 per square foot. The average rent at Covered Bridge is \$662 per month.

Gerald Smith and Darrell Johnson both of Smith Equities Corporation in Orlando, Florida brokered the deal. The Seller was NLP Covered Bridge National Associates and the Buyer was Covered Bridge Apartments, LLC.

Paul Guyet, mortgage broker with Smith Equities, arranged financing with a Fannie Mae loan of \$6,400,000 at a fixed interest rate of 6.9% with a 30 year amortization schedule.

*For More Information, Call: Gerald Smith at (407) 422-0704 ext 103 Email [gs@amecs.com](mailto:gs@amecs.com)*

*or*

*Darrell Johnson, CCIM at (407) 422-0704 ext 104 Email [dhj@amecs.com](mailto:dhj@amecs.com)*

*or*

*Paul Guyet at (407) 422-0704 ext 105 Email [pmg@amecs.com](mailto:pmg@amecs.com)*

**Note:** To view all of the apartment sales in Metro Orlando since January 1998, please go to Smith Equities Corporation's Home Page at:

*<http://www.amecs.com>*

**Real Estate Investments, Brokerage, Consulting, Financing, and Management**



## SMITH EQUITIES CORPORATION

"Multifamily Solutions with a Commitment to Excellence"™



For more information, please contact: *Gerald Smith, Darrell Johnson or Paul Guyet* at Smith Equities Corporation Tel: (407) 422-0704

### **Covered Bridge Apartments**

1810 23rd Blvd NW  
Gainesville, Florida 32605

Alachua County

**176 Units/1972 Construction**

<b>SALE PRICE (8/01):</b>	<b>\$7,900,000</b>
<b>Per Unit:</b>	<b>\$44,886</b>
<b>Average Per SF</b>	<b>\$46.08</b>
<b>Average Unit Size:</b>	<b>974 SF</b>
<b>Ave. Base Rents: (2000)</b>	<b>\$662</b>

*Comments: Sold By Smith Equities Corporation. See this and other apartment sales on our Home Page at <http://www.amecs.com>*

### **Real Estate Investment, Brokerage, Consulting, Financing, and Management**

28 West Central Blvd., Suite 200, Orlando, Florida 32801 ♦Tel: (407) 422-0704 ♦ Fax: (407) 422-0705 ♦ Home Page: <http://www.amecs.com>

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