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# For Immediate Release....

Florida Real Estate (Commercial Sales)

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**March 6, 2008**

## **Creekwood Village Apartments Sells For \$11,800,000**

Demand for Apartment investment properties remains high. During the condo boom of 2005, the seller of Creekwood North Apartments had planned to demolish the complex and build luxury condominiums. In preparation, the seller began vacating the units early in 2006. However, by the end of 2006 the condo market had cooled and with the property 70% vacant, the seller had abandoned plans to demolish and rebuild and thus began leasing the property back up as conventional apartments. "Like many condo conversions in the Florida market, getting the occupancy back to market stabilization necessary to obtain financing and close the deal is a challenge many owners and buyers are facing" said Gerald Smith of Smith Equities Real Estate Advisors. The 180 Unit Creekwood Village Apartments located in Altamonte Springs sold for \$11,800,000.00. Gerald Smith and Robert Smith, both of Smith Equities Real Estate Advisors were the brokers in the deal.

According to Smith Equities Real Estate Investment Advisors, the metro Orlando area saw approximately 10,000 units re-enter the rental market over the past 18 months that had previously converted to condominiums. "While this has caused a short term increase in vacancies and concessions in the past year, we see the market beginning to show signs of stabilization. We continue to see strong demand for apartments and expect that to continue as the market reaches equilibrium" said Gerald Smith.

The 180 unit Creekwood Village Apartments consisted of (90) two bedroom one bath units averaging 850 sf/unit and (90) two bedroom one and a half townhomes averaging 1000sf/unit. "This was an excellent opportunity for the buyer to expand their operations in the Orlando market with a quality asset priced well below its replacement costs. We expect 2008 to be a very active year in multifamily transactions as more investors recognize the unique opportunities the market offers" said Smith.

**For More Information, Call (407) 422-0704:**

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## **Creekwood Village**

850 Orienta Ave.  
Altamonte Springs, FL 32701

Seminole County

**180 Units/1974 Construction**

**SALE PRICE (3/08):           \$11,800,000.00**

<b>Per Unit:</b>	<b>\$65,556</b>
<b>Average Per SF</b>	<b>\$70.87</b>
<b>Average Unit Size:</b>	<b>1000 SF</b>
<b>Ave. Base Rents: (2008)</b>	<b>\$820/mth</b>

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