



For Immediate Release...

Florida Real Estate (Commercial Sales)

December 7, 2001

Jacksonville Apartment Building Sells for \$5,200,000

The 120 unit Mandarin Lanai Apartments located in Jacksonville, Florida has sold for \$5,200,000. This apartment community was built in 1985. The average unit size for Mandarin Lanai is 927 square feet per unit. The sale price equates to \$46.75 per square foot. The average rent was \$694 per unit. The unit mix consists of sixty-seven one bedroom one bath units and fifty-three two bedroom two bath units.

Robert E. Smith, CCIM, Smith Equities Corporation represented the Buyer, and Stephen D. Lear, Walchle Investment Group, Inc. represented the Seller. This transaction is the first deal between Orlando based Smith Equities Corporation and Jacksonville based Walchle Investment Group, Inc.

According to Steve Lear, the property was placed under agreement on the evening of September 11th. He stated that he had a lot of investor interest after it was placed under contract due to the falling interest rates since September 11th.

Paul Guyet of Smith Equities Corporation guided the buyer in the financing of Mandarin Lanai and assisted in the decision to select Primary Capital Advisors, a Freddie Mac lender based out of Atlanta with a local office headed up by Mr. Todd Cohen. Mr. Guyet states “Although several lenders were competitive, we went with a Primary Capital/Freddie Mac loan since there was no floor which allowed the buyer to lock in 10 year loan at a 6.42% fixed interest!”

For More Information, Call:

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



SMITH EQUITIES CORPORATION

"Multifamily Solutions with a Commitment to Excellence"™



For more information, please contact: Robert E. Smith or Paul M. Guyet at Smith Equities Corporation (407) 422-0704

Mandarin Lanai Apartments

3909 Sunbeam Rd
Jacksonville, Florida 32257

Duval County

120 Units/1985 Construction

SALE PRICE (12/01):	\$5,200,000
Per Unit:	\$43,333
Average Per SF	\$46.75
Average Unit Size:	927 SF
Ave. Base Rents: (2001)	\$694

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

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