



NEWS FOR IMMEDIATE RELEASE

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SMITH EQUITIES REAL ESTATE INVESTMENT ADVISORS SELLS SECOND DISTRESSED OFFICE BUILDING

ORLANDO, Fla. (July 10, 2009) – Orlando-based Smith Equities Real Estate Investment Advisors recently represented the Seller on the sale of the building in Orlando Central Park known as the 7200 Building. The Seller was Orlando Central Park Tarragon II and the Buyer was JCO Investments, LLC. The price was \$2,800,000 or \$39.75 per AC SF (\$43.65/SF Rentable).

The office building was 64% vacant at the time of sale and was sold out of bankruptcy court. According to Robert Smith, "This building represented a unique challenge to sell since the Orlando Central Park submarket will have a lot of additional vacant space when Darden moves into their new headquarters later this year. It offers a great value for small companies who want to save money and take advantage of the low rental rates that they are offering to lease the building up quickly."

The new owner has begun upgrading the building with a new security alarm system, security cameras (inside and out) and plans on upgrading the commons areas. During the first two weeks of ownership they leased 1,900 SF to Time Share Networking, 700 SF to Brand Energy, and 1,500 SF to Time Bandit. Rates are very competitive and start at \$12.00 per SF.

Although Smith Equities is well known as experts in selling apartment buildings, this is the second distressed office building its founder, Robert E. Smith, CCIM has closed in 2009 representing over 101,000 SF of office space. "As workout specialists, we have developed an understanding of the dynamics of selling a distressed, near empty building in foreclosure/Chapter 11 and have worked through the intricacies of dealing with the courts, the lenders, and the myriad complicated documents."

About Smith Equities:

Founded in 1990, Smith Equities Real Estate Investment Advisors (SEREIA) is a leader in investment sales and financing throughout Florida with investment sales and financing of over 22,927 Apartments in 164 deals and 3 office buildings totaling 117,462 SF. SEREIA is focused on helping banks understand and dispose of non-performing assets tied to the latest market downturn. For more information, please go to their website at www.SmithEq.com or call them at (407) 422-0704 X101.



SEREIA Websites: www.SmithEq.com | www.MyRentComps.com
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