



## **NEWS FOR IMMEDIATE RELEASE**

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## ***SMITH EQUITIES REPRESENTS FOREIGN LENDER IN 640 UNIT BULK CONDO CONVERSION SALE***

### **Deal Marks Largest Multifamily/Condo Conversion Project to Trade in Florida Since The Condo Market Downturn in 2007**

ORLANDO, Fla. (November 6, 2009) – Orlando-based Smith Equities Real Estate Investment Advisors announced the largest bulk sale of unsold condominium units in the state of Florida since the condo market downturn in 2007. Developed in three phases, Belmont at Park Central, Charles Towne at Park Central, and Manor Row at Park Central consists of a total 1081 condominium units. Gerald Smith, Senior Investment Advisor and Robert Smith, President of Smith Equities were the exclusive agents representing the Seller, a foreign lender, in the \$37,600,000 bulk sale of the remaining 640 units. The price equates to \$58,750 per unit or \$56.22 per square foot.

The overall Park Central Planned Development consists of five multifamily properties. The complexity of the deal was magnified due to the fact each of the five phases has its own condominium association with cross easements for the state of the art amenity package along with a master association over the entire development. The foreign buyer looks to capitalize on the properties outstanding amenities and its location in one of Orlando's prime submarkets.

"The key to closing this transaction was getting both the buyer and seller comfortable with the financial condition of both the rental operations and the condominium associations' economic stability. Given the complexity of today's broken or fractured conversion deals, you have to be able to assess not only where the properties are performing today, but what it takes get these assets on sound financial footing" said Gerald Smith of Smith Equities.

Robert Smith added, "While there have been limited multifamily transactions this year in Florida, we believe there is a tremendous opportunity for broken or fractured condos to be sold and repositioned in the current distressed real estate market."

#### ***About Smith Equities:***

*Founded in 1990, Smith Equities Real Estate Investment Advisors (SEREIA) is a leader in apartment sales and financing throughout Florida with investment sales and financing of over 23,500 Apartments in 165 deals. SEREIA sold some of the first condo conversions in Florida and now is focused on helping banks/owners understand and dispose of non-performing multifamily assets. For more information, please call them at (407) 422-0704. For additional property/market information, please go to [www.MyRentComps.com](http://www.MyRentComps.com)*

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Gerald A. Smith



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