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# For Immediate Release....

Florida Real Estate (Commercial Sales)

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**January 15, 2003**

## **Smith Equities Corporation Sells Two Gainesville Apartment Communities**

Smith Equities Corporation recently sold two apartment communities totaling 247 units in Gainesville for \$9,650,000. Details on each transaction are attached and an overview is as follows:

**Regency Oaks Apartments** located at 3230 Archer Rd Sw in Gainesville, Florida has sold for \$6,000,000. The 148 unit Regency Oaks was built in 1972 with a mix of one, two and three bedroom units. The Seller was Regency Oaks Apartments, LLC and the Buyer was an entity owned by Saul and Netty Silber. Mr. Silber states "I liked the property due to its exceptional location and expect to upgrade the units to offer students a quality apartment at reasonable rents that will give the residents an alternative to the newer 4 bedroom student apartments"

**Country Garden Apartments** located at 2001 16Th St SW in Gainesville, Florida has sold for \$3,650,000. The 99 unit Country Gardens was built in 1971 with a mix of one, and two bedroom units. The Seller of Country Gardens was Country Gardens Apartments, LLC. The Purchaser was also an entity owned by Saul and Netty Silber. Netty Silber, a principal in the corporation said she was drawn to the property due to its proximity to Shands and the VA Hospital.

The brokerage team consisting of Debbie Clark, Paul Guyet, and Robert E. Smith, CCIM all of Smith Equities Corporation (SEC), Orlando handled both transactions. The Gainesville sales brings the total sales by SEC since 2000 to \$154 Million covering 2,836 apartments in 20 deals and includes student housing deals totaling \$82.4 million. Both properties were bought with new financing provided by Compass Bank.

*For More Information,*

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**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>*

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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: *Paul Guyet, Debbie Clark or Robert Smith at Smith Equities Corporation* Tel: (407) 422-0704

### **Regency Oaks**

3230 Archer Rd SW  
Gainesville, Florida 32608

Alachua County

**148 Units/1972 Construction**

<b>SALE PRICE (1/03):</b>	<b>\$6,000,000</b>
<b>Per Unit:</b>	<b>\$40,541</b>
<b>Average Unit Size:</b>	<b>1053 SF</b>
<b>Ave. Base Rents: (2002)</b>	<b>\$659</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**

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