



For Immediate Release....

Florida Real Estate (Commercial Sales)

April 3, 2003

Deland Apartment Building Sells for \$4,000,000

Spring Garden Apartments located in Deland, Florida has sold for \$4,000,000 or \$41,667 per unit. The 96 unit Spring Garden was built in 1987 and consisted of all 2 bedroom 2 bath units. The 1034 average unit size reflects a sales price of \$40 per square foot. The apartment rental rates at Spring Garden begin at \$600 per month. The Seller of Spring Garden was Spring Garden Apartments, Inc. The Purchaser was CET Holdings, Inc. Darrell Johnson, CCIM of Smith Equities Corporation was the broker for this transaction.

For More Information Call:

Darrell Johnson, CCIM at (407) 422-0704 ext 104 Email dhj@amecs.com

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

28 West Central Blvd., Suite 200, Orlando, Florida 32801 ♦Tel: (407) 422-0704 ♦ Fax: (407) 422-0705 ♦ Home Page: <http://www.amecs.com>
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SMITH EQUITIES CORPORATION

"Multifamily Solutions with a Commitment to Excellence"™



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Spring Garden Apartments

1175 Minnesota Ave W
Deland, Florida 32720

Volusia County

96 Units/1987 Construction

SALE PRICE (4/03):	\$4,000,000
Per Unit:	\$41,667
Average Unit Size:	1034 SF
Ave. Base Rents: (2002)	\$600

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

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