



For Immediate Release...

Florida Real Estate (Commercial Sales)

July 18, 2002

Orlando Student Housing Complex Sells for \$23,250,000

Smith Equities Corporation (SEC) of Orlando, Florida is pleased to announce the sale of *University Club Apartments* located on Alafaya Trail near the University of Central Florida (UCF) for \$23,250,000 or approximately \$104,000 per unit. University Club is a townhouse community that was built in two phases during 1996 and 1997 with a mix of four bedrooms, two and a half baths in phase one and four bedrooms, three and a half baths in phase two. The average size of each townhouse apartment is 1,293 square feet which reflects a sales price of approximately \$80 per square foot. The average rent at University Club is \$1,428 per month.

This is the third student housing complex that Smith Equities has sold in the UCF area. These sales have a total sales price of just over \$72,000,000. "It is a dynamic student housing market" says Paul M. Guyet one the three member sales team that consists of Debbie Clark, Robert E. Smith, President of SEC, and Paul. UCF currently has a student body of 37,800 students with an anticipated growth to over 45,000 students by 2010. Debbie Clark is an alumna of UCF and Robert Smith received his MBA (Masters in Business Administration) from this school's graduate program.

The Seller was University Club Apartments of Orlando, LC and the Buyer was FWC University Company, LP

For More Information, Call: Paul Guyet at (407) 422-0704 ext 105 Email pmg@amecs.com

or

Debbie Clark at (407) 422-0704 ext 107 Email dmc@amecs.com

or

Robert E. Smith, CCIM at (407) 422-0704 ext 101 Email res@amecs.com

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>

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



SMITH EQUITIES CORPORATION

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For more information, please contact: *Paul Guyet or Debbie Clark* at Smith Equities Corporation Tel: (407) 422-0704

University Club Apartments

12024 Royal Wulff Lane
Orlando, Florida 32817

Orange County

224 Units/1996 Construction

SALE PRICE (7/02):	\$23,250,000
Per Unit:	\$103,795
Average Per SF	\$80.29
Average Unit Size:	1,293 SF
Ave. Base Rents: (2002)	\$1,428

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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