



For Immediate Release....

Florida Real Estate (Commercial Sales)

June 30, 2000

Downtown Orlando Apartment Building Sells for \$4,670,000

Vestavia Lakes Apartments changed ownership earlier this month. This apartment complex consists of 90 units in a mix of two story buildings and a five story mid-rise building which overlook Lake Copeland. The complex is located in a prime residential neighborhood near Orlando Regional Medical Center on the south side of downtown Orlando.

The new owner plans to make some major improvements and restore the property to its original elegance. In addition to exterior improvements such as repainting and the installation of a resident activated security gate interior improvements will include new kitchens with washers and dryers, new vanities in all bathrooms, new carpeting and floor tile and the installation of high speed cable for internet use in all apartments. This apartment complex will have all improvements and amenities that one finds in a new apartment complex plus the advantage of being close to downtown.

The mix of apartments include one efficiency, thirty-five 1 bedroom/1 bath, thirty-two 2 bedroom/1 bath, thirteen 2 bedroom/2 bath, and five 3 bedroom/2 bath units. The property sold for \$4,670,000 (\$51,889 per unit) but after renovations are completed the property will be worth more than \$6,000,000. The property will be managed by Cambridge Management which is located in Winter Park.

Smith Equities Corporation was the broker in this sale with Gerald A. Smith negotiating for the seller and Paul M. Guyet representing the buyer.

For More Information, Call: Gerald A. Smith at (407) 422-0704 ext 103 Email gs@amecs.com
Or Paul Guyet at (407) 422-0704 ext 105 Email pmg@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

Orlando ● 28 West Central Blvd., Suite 200, Orlando, Florida 32801 ● Tel: (407) 422-0704 ● Fax: (407) 422-0705 ● Home Page www.amecs.com
Tampa ● 442 West Kennedy Blvd., Suite 200, Tampa, Florida 33606 ● Tel: (888) 422-0704 ● Fax: (407) 422-0705 ● Home Page www.amecs.com



SMITH EQUITIES CORPORATION

"Multifamily Solutions with a Commitment to Excellence"™



For

more information, please contact: **Gerald Smith or Paul Guyet at Smith Equities Corporation** Tel: (407) 422-0704 ext 103 or 105

mor

Vestavia Lakes

1100 S. Delaney Ave
Orlando, Florida 32806

Orange County

90 Units/1965 Construction

SALE PRICE (6/00):	\$4,670,000
Per Unit:	\$51,889
Average Unit Size:	844 SF
Ave. Base Rents: (2000)	\$665

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

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

All information contained herein was obtained from sources deemed reliable, but no representation is made as to the accuracy thereof and is submitted subject to prior sale, change of price/terms, or withdrawal without notice. Submission is also subject to errors and omissions. Duplication of this material is not authorized without written consent of Smith Equities Corporation.