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SCI Real Estate Investments and 12 Tenant-In-Common 1031 Exchange Investors Acquire a \$25M Apartment Building in Orlando, Florida

LOS ANGELES--(BUSINESS WIRE)--Feb. 25, 2004--SCI Real Estate Investments is pleased to announce the acquisition of the 418-unit Caribbean Isle Apartments property located in Kissimmee (Orlando), Florida. The property is 93% occupied. SCI principals Marc Paul and Robert Robotti represented the buyers, and John Selby of CB Richard Ellis of Florida represented the seller.

SCI acquired the property with 12 other tenant-in-common investors who are completing 1031 exchanges, and with SCI's private investor group. SCI is one of the nation's largest 1031 investment sponsors.

Marc Paul, SCI President, said, "Many of our 250+ clients tend to favor multi-family product. For one thing, it is what they are the most familiar with as many of them are selling smaller apartment buildings. It's a product that they understand. They know that even if the market changes, people have to live somewhere. Apartment rents generally increase year after year, and concessions can always be given to weather the down market storms. We're very confident that the Caribbean Isle property will cash flow right out of the gate, and perform well over time."

Caribbean Isle Apartments is located in Kissimmee, Florida, just twenty-five minutes from downtown Orlando. The property is located just one block from US 192, a major east/west retail and entertainment corridor that leads directly into Celebration, Disney World, MGM Studios and Epcot Center. The property was acquired for \$25,120,000 at a 7.72% CAP Rate.

About SCI

SCI has been in business since 1994, and has a portfolio valued at \$250+ million. SCI corporate offices are located in West Los Angeles and it is recognized throughout the real estate, investment and banking communities as one of the most active, professional and astute real estate investors in the market today.

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