

J.I. Kislak Buys Three Florida REO Multifamily Properties

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Jasmine Creek

Pensacola, Fla.—J.I. Kislak Inc., a multifamily investor, has bought three multifamily properties from Miami-based Ocean Bank. The properties, located in Pensacola, have a total of 481 rental units and were all recently foreclosed on by the bank.

The properties are Villas at Jasmine Creek; Villas at Jasmine Fields; and all rental units from Villas at Jasmine Park, a fractured condominium development. The deal was a cash transaction without debt, price undisclosed, that closed in about three weeks. Over the next 12 months, according to J.I. Kislak, all three properties will undergo significant renovations.

The company will also continue to be on the hunt for properties in similarly distressed financial circumstances. “We believe there are additional opportunities to purchase distressed multifamily assets in Kislak’s markets throughout the Sunbelt,” Tom Bartelmo, president and CEO of J.I. Kislak, tells *MHN*. “We’ll continue to evaluate these opportunities in order to acquire other assets that meet our risk-reward criteria.”

J.I. Kislak is no stranger to the Pensacola market. The company has owned and operated two multifamily properties with 392 units in the area for more than 20 years. “We understand the Pensacola market, and can generate substantial revenues and increase occupancy in these properties,” Bartelmo continues.

This acquisition brings the total number of units in J.I. Kislak’s portfolio to more than 3,100. Nationally, the company owns and operates properties in Arizona, Florida, Maine, New Jersey, Nevada and Texas.