

J.I. Kislak, Inc. Purchases Three Distressed Multifamily Properties in Pensacola, Florida from Ocean Bank --Purchases Villas at Jasmine Creek, Villas at Jasmine Fields and Villas at Jasmine Park --Adds 481 Units to Multifamily Portfolio

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MIAMI LAKES, Fla. and PENSACOLA, Fla., Jan. 12, 2011 /PRNewswire via COMTEX/ -- J.I. Kislak, Inc. (J.I. Kislak), a national real estate investment company, announced the purchase of three multifamily properties from Miami-based Ocean Bank. The properties, located in Pensacola, Fla., have a total of 481 rental units and were recently foreclosed on.

J.I. Kislak has successfully owned and operated two multifamily properties with 392 units in the Pensacola marketplace for more than 20 years. This acquisition brings the total number of units in J.I. Kislak's portfolio to more than 3,100.

Working closely with Ocean Bank, J.I. Kislak purchased Villas at Jasmine Creek, Villas at Jasmine Fields and all rental units from Villas at Jasmine Park, a fractured condominium, in a cash transaction without debt in less than 21 days.

Over the next 12 months, all three properties will undergo significant renovations.

J.I. Kislak takes a long-term approach when evaluating potential acquisitions, said Thomas Bartelmo, President and Chief Executive Officer, J.I. Kislak. "We saw a mutually beneficial opportunity between J.I. Kislak and Ocean Bank to purchase the properties, and with the aid of the highly experienced team at Ocean Bank, we were able to complete the transaction under an extremely tight timeframe." J.I. Kislak has a tremendous reputation as an owner and operator of multifamily properties throughout the country. With a strong capital base and experienced management team, J.I. Kislak made the purchase a seamless process, said Carlos Sandino, Senior Vice President, Commercial Workout Manager, Ocean Bank.

Bartelmo continued, "We understand the Pensacola market, and are well-equipped to generate substantial revenues and increase occupancy in these properties to ultimately increase Kislak shareholder value." For more than a decade, J.I. Kislak has established a successful track record of acquiring, repositioning, and managing multifamily and commercial properties.

The Organization owns and operates properties in Arizona, Florida, Maine, New Jersey, Nevada, and Texas. J.I. Kislak works with a network of private and institutional investors, including private equity, hedge funds, and REITs.

Additional lines of business within the organization include: J.I. Kislak Mortgage LLC, the recently reestablished mortgage banking company; more than \$60 million in Florida and New Jersey tax certificate investments; and The Kislak Company, a 100+ year-old commercial real estate brokerage.

About The Kislak Organization Established in 1906, the Kislak Organization is a privately-held firm that specializes in real estate and financial services. The firm invests across multiple asset classes and industries. Over the past century, the organization has skillfully navigated the changes in the real estate and financial services markets, including achieving success in banking, mortgage, and insurance. The primary lines of business within the organization include: J.I. Kislak Mortgage LLC, the recently reestablished mortgage banking company; over \$60 million in Florida and New Jersey tax certificate investments, JIK Properties, asset and property management; and The Kislak Company, the 100+ year-old commercial real estate brokerage.