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### **J.I. Kislak purchases three Florida multifamily properties**

Pensacola, Fla.—J.I. Kislak Inc. purchased three distressed multifamily properties from Miami-based Ocean Bank.

The acquisition, which cost \$11.5 million, included Villas at Jasmine Creek, Villas at Jasmine Field and all rental units from Villas at Jasmine Park, a fractured condominium, in a cash transaction without debt.

The properties have a total of 481 rental units and were recently foreclosed on. All three properties will undergo significant renovations over the next 12 months. The move brings the total number of units in J.I. Kislak's portfolio to more than 3,100.

“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,” says Thomas Bartelmo, President and CEO, J.I. Kislak.