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Dealmaker of the Day

By Michael Tucker, Editor, *Commercial/Multifamily NewsLink*

The Kislak Organization, Miami Lakes, Fla., purchased apartment communities in the **Tampa Bay** area and in **Oklahoma** for **\$16 million**.

The firm purchased **Runaway Bay Apartments**, 192-unit multifamily community with 96 percent occupancy in **Pinellas Park, Fla.**, for \$12 million. Runaway Bay's monthly rents average \$762.

"We have been looking at the Tampa/St. Petersburg area for a number of years," said **Tom Bartelmo**, president and CEO of Kislak. Bartelmo said that Runaway Bay fits the model of Kislak investment properties throughout the Sun Belt. With this purchase, Kislak's portfolio includes six apartment communities in Florida and nearly 2,800 units nationwide.

Kislak also paid seller **Cherokee Village LLC**, \$4.05 million to acquire **The Villas on Monkey Island** in Afton, Okla. The gated townhome rental community, built in 2010 in the **Grand Lake O' the Cherokees** recreation area, comprises 120 units in 61 two-story buildings.

"The Villas on Monkey Island is a great property and a good fit for our investment strategy. We look forward to putting the finishing touches on the units and leasing them quickly," Bartelmo said. The community currently has 52 percent occupancy with an average monthly rent of \$883.

Kislak recently completed a \$4 million renovation of three financially distressed properties in **Pensacola, Fla.** Bartelmo said many local vendors and contractors collaborated in the effort to reclaim and restore the communities, which included many uninhabitable units.