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**JBM OF MARCUS & MILLICHAP BROKERS THE SALE OF LINCOLN SHORES  
APARTMENTS - 631 UNITS IN ST PETERSBURG, FL**

Tampa, FL (January 21, 2010) – Tampa, Florida-based JBM of Marcus & Millichap, an investment advisory and brokerage services firm dedicated exclusively to the multifamily sector, announces the sale of Lincoln Shores Apartments in St Petersburg. Jamie B. May, senior director and Matt Mitchell within Marcus & Millichap’s elite National Multi Housing Group, brokered the sale on behalf of an institutional seller. Greystar Real Estate Partners joint ventured with Praedium to acquire the 631-unit property, which was 95% occupied at the time of sale.

Completed in 1984, Lincoln Shores is a tranquil community strategically located in the highly desirable 4<sup>th</sup> Street North corridor area of St. Petersburg’s Gateway submarket. The community consists of 50 two-story residential buildings of wood-frame construction, containing 473,640 square feet of net rentable area. The buildings feature one and two -bedroom floor plans ranging in size from 550 to 1,000 square feet, with an average unit size of 751 square feet. The seller had previously invested nearly \$4 million in capital improvements, including the renovation of 212 units. The meticulously maintained property is ideally situated in close proximity to the area’s largest employment centers, exciting cultural centers, art museums, and sports, entertainment and shopping venues.

“During the marketing effort, we received numerous offers from international and national institutions, institutional joint venture equity partners, and private regional and national prospective purchasers. The property was a very well located “B” property in a “B+” location in the Gateway area of St. Petersburg. As we approached the offer deadline, the market cap rate compression kept prospective purchasers running parallel with each other,” said May. “Investment activity in the multifamily arena is up six-fold in the second half of the year compared to the first half of the year from \$51 million to over \$300 million.”

Lincoln Shores offers an impressive amenity package, breathtaking water views, energy efficient and spacious apartment homes boasting interiors recently remodeled with contemporary upgrades, and

extensive professionally designed recreational facilities. The pristine community also offers three resort-style pools, lighted tennis and racquetball courts, full-court basketball, sand beach volleyball, and a recently renovated state-of-the-art fitness center with separate cardio and weight rooms. The community's outstanding amenities also feature thoughtfully designed floor plans, picnic areas, pet walk areas with pet stations, two car care centers, and a beautiful two-story clubhouse. Additionally, recent capital improvements included a new asphalt overlay in the parking areas, remodeling of the clubhouse, expansion and renovation of the fitness center, the replacement of HVAC units as needed, and the renovation of roughly one-third of all units. The typical interior unit renovation has included new white or brushed steel appliances, new sinks and faucets in both kitchen and bath, refinished countertops, new cabinet hardware, repainted and texturized walls with designer two-tone color scheme, new chair rail and lighting fixtures in dining room, new window blinds, new baseboards, wire shelving in pantries and closets, new ceiling fans and decorative mirrors.

To schedule an interview with Jamie May or for more information about JBM of Marcus & Millichap, please contact him directly in our Downtown Tampa office at (813) 387-4860, or via email at [jbm@marcusmillichap.com](mailto:jbm@marcusmillichap.com).

JBM of Marcus & Millichap has established itself as one of the nation's premier multifamily housing brokerage teams. The team has closed more than \$5 billion in transactions and has been ranked as one of the nation's top 15 brokerage houses by transaction volume, in addition to being responsible for the sale of four of the five largest deals sold in Southwest Florida. Led by Jamie May, the group has offices in Tampa and Fort Myers.

[www.JBMofMM.com](http://www.JBMofMM.com)

With more than 1,300 investment professionals in offices nationwide, Marcus & Millichap Real Estate Investment Services is the largest firm specializing in commercial real estate investment services in the nation. Marcus & Millichap closed 3,756 transactions in 2008, the highest of any commercial real estate brokerage firm. Founded in 1971, the firm has perfected a powerful system for marketing properties that combines product specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology and relationships with the largest pool of qualified investors nationally.

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