For Immediate Release

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**Apartment Home Complex Sells For Nearly 46% Gain In Less Than 4 Years**

Ron Meyerson of Melo Real Estate Brokered The Deal

**Miami, FL – August 4, 2016**

**Ronald Meyerson, P.A,** Senior VP of Multifamily Sales with [**Melo Real Estate**](http://www.melorealestate.com/)**, a** Miami-based boutique real estate firm lead by **Frank Rodriguez Melo, CCIM** that specializes in multifamily and retail acquisitions and management, negotiated the sale of 222 units at **Jasmine at Tamarac**, an apartment home complex comprised of one- and two-bedroom units for a total of $22 million, or $99,099 per unit.

An affiliate of **FCA Group** (now incorporated as **Elandis**) acquired the 222 residential apartments, representing the majority of the 291-unit community, in December of 2012 for $15,000,000. The remaining 69 units are privately owned.

Originally built in 1987 as a multifamily rental community, **Jasmine at Tamarac** underwent a condominium conversion and renovation program in 2006.

**“Elandis originally purchased the property as a distressed asset, and was able restore the integrity of the property and sell at a 46 percent gain,” commented Meyerson. “We were able to establish a significant amount of interest that generated a considerable return on investment for the seller as well as a value add opportunity for the buyer.”**

The deal closed August 4.

Avison Young Associate Tyler Minix assisted with the transaction.

The deal brings **Melo Real Estate’s** closed multifamily transactions so far in 2016 to more than $97 million. On July 1, 2016, Meyerson negotiated the sale of a 17-building, 408-unit multifamily asset for a total of $53.75 million, or $131,800 per unit.

**Parrot’s Landing LLC** purchased Phase I of **Parrot’s Landing Apartments**, located at **7900 Hampton Boulevard** in **North Lauderdale**, from an affiliate of Toronto, Canada-based **Brass Enterprises.**

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***About Melo Real Estate****: Melo Real Estate focuses on the representation of real estate owners, investors, and developers. The firm is located at 605 W Flagler Street in Miami. For more information, please visit*[***www.melorealestate.com***](http://www.melorealestate.com)*or call* ***305.326.8855****.*