

12/21/2001 - Equity Resources buys \$47M Orlando apartments



Birmingham-based real estate investment firm Equity Resources Inc. has acquired Towne Place at Hunter's Creek Apartments in Orlando, Fla., for \$47 million.

ERI says Towne Place is its largest single investment ever and its first in the Orlando metro area in several years. The Class A property includes an indoor gymnasium, theater and fitness center, as well as two business centers.

"We have established a goal of increasing our holdings from approximately 6,000 units to 10,000 units by the end of 2002," says Jack Fiorella III, who founded ERI in 1976. "We have targeted a number of major metropolitan cities in the Southeast, and particularly the state of Florida."