

Pennsylvania real estate investor makes Nashville debut



A Pennsylvania-based owner of Class B multifamily apartments had been looking to make a buy in the city for more than a year.

Nashville Business Journal highlights Morgan Properties' first acquisition in the Nashville market in an article syndicated from Philadelphia Business Journal. The publication shares that we acquired a four-property portfolio consisting of 826 units for \$91 million from Cardone Capital. The garden-style apartment communities include Hickory Creek, Lincoya Bay, Sheffield Heights, and Jackson Grove.

Jonathan Morgan, president of Morgan Properties JV, states that Nashville's recent growth and rising rents made the portfolio an attractive buy for the company. Morgan Properties plans to spend another \$8.7 million renovating the apartment communities. The full story can be found here:

<https://www.bizjournals.com/nashville/news/2018/09/28/pennsylvania-real-estate-investor-makes-nashville.html>