



## **PENNSYLVANIA ENTITY BUYS AGAIN IN NASHVILLE**

*Morgan Properties has spent \$66.65M on two apartment complexes the past week*

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A Pennsylvania-based real estate investment and management company has paid \$39.5 million for a South Davidson County apartment complex, no more than 10 days after it bought a similar property for \$27.15 million.

With the collective \$66.65 million in purchases, King of Prussia-based Morgan Properties is on an acquisition tear of sorts in Nashville. In addition to the two aforementioned properties – the latest was for The Residences at Stonebrook – the company in September announced it had paid \$91 million for a four-property, 826-unit apartment portfolio that includes Hickory Creek, Lincoya Bay, Sheffield Heights and Jackson Grove (read here).

At the time, Morgan said it would spend an additional \$8.7 million in renovations and amenity upgrades, with the quartet of purchases representing the company's initial foray in the Nashville market.

And then last week, Morgan acquired Mallards Landing (read here).

Opened in 1976 and with an address of 121 Hickory Trace Drive, The Residences at Stonebrook offers multiple buildings with a collective 320 units. The purchase price of \$39.5 million is the equivalent of about \$123,400 per unit. Rents range from \$785 to \$1,225.

Morgan now owns six suburban-style garden apartment properties in Davidson County with a collective 1,359 residential rental units. It has spent in total about \$157.65 million for those properties.

The seller of The Residences at Stonebrook was Michigan-based Bluerock Real Estate, which co-developed locally Note 16 on 16th Avenue in Music Row and 23Hundred at Berry Hill, a 266-unit apartment building located near Melrose.

The Post was unable to determine at publication time if the buyer and/or seller had broker representation.

Of note, the seller was Miami-based multi-millionaire and self-described motivational speaker and "social media influencer" Grant Cardone, who paid \$63 million for the properties in March 2015.

According to a release, Morgan Properties will spend an additional \$8.7 million in renovations and amenity upgrades. The four properties, all suburban garden-style complexes, are Hickory Creek (pictured), Lincoya Bay, Sheffield Heights and Jackson Grove.

This is Morgan Properties' first purchase in the state, the release notes. Its deal is the equivalent of about \$110,000 per unit.

Source: Nashville Post

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