

SOUTH NASHVILLE APARTMENTS SELL FOR \$15.2M

Whispering Hills complex previously had exchanged hands in 2008 for \$6.1M

AUTHORS: *Staff Reports*

A South Davidson County apartment complex located near McMurray Middle School has sold for \$15.2 million, the latest in a string of similar such transactions in that part of the Nashville.

The buying entity of Whispering Hills Apartments is a quartet of LLCs, for which the Post was unable to determine details. The LLCs offer a New York City mailing address.

McMurray BPI Partners LLC, the seller, bought the 10.45-acre property in October 2008 for \$6.1 million. The address is 570 McMurray Drive.

The 11-building complex offers 158 residential units. As such, the purchase price is the equivalent of \$96,202. Of note, most of the recent similar sales have seen per-unit prices of at least \$125,000.

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

The one-bedroom Whispering Hills apartments rent from about \$859 to \$959, with Nashville-based Brookside Properties serving as manager.

Earlier this week, King of Prussia, Pennsylvania-based real estate investment and management company Morgan Properties paid \$39.5 million for a South Davidson County apartment complex, no more than 10 days after it bought a similar property located nearby for \$27.15 million (read here).

And in April, Los Angeles-based Lion Real Estate Group acquired Hampton Chase Apartments in Southeast Davidson County for about \$20.8 million (read here).

Source: Nashville Post

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