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# Hot apartment market sizzles into '08

Nashville Business Journal - by [Jenny Burns](#) Nashville Business Journal

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A new Mt. Juliet apartment complex has been purchased for \$29.4 million and a Murfreesboro complex sold for \$27 million, as buyers closed their final purchases on a record year for Nashville's apartment market.

The 250-unit Aventura at Providence in Mt. Juliet sold to Julian LeCraw & Co. LLC of Atlanta for the highest per unit price - \$117,900 - of any of 2007's record 33 complex sales, says Brad Cather, president of the Greater Nashville Apartment Association and president of [Lighthouse Residential Group](#).

That price was higher than older West End properties that sold last year, a sign that Mt. Juliet is taking off.

"I think Providence has got to be one of the hottest development areas in the mid-state right now as evidenced by this sale," Cather says.

LeCraw acquired the property from [MLP Investments](#), which developed the property, on Dec. 18, marking the company's first entrance into the Nashville market in at least 10 years.

LeCraw says it plans to own about 2,000 units in the Nashville area, a target market for the company.

"Our goal is to make Nashville a hub. We had an end of the year push to get into Nashville," says Todd Jackovich, vice president of acquisitions at LeCraw.

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DeSanto Realty Group closed on Cason Estates, a 262-unit complex in Murfreesboro on Dec. 18, says Steve Massey, executive vice president at CB Richard Ellis, who brokered the deal. DeSanto also bought a \$27 million property in Hendersonville in September. DeSanto says Nashville offers a good price to investors, and plans to continue to look to buy in the area.

"We find your part of the world to be a good spot to acquire property that's not overpriced," says Michael Blank, director of acquisitions and finance at DeSanto in Radnor, Pa.

Nashville is on Julian LeCraw's Top 3 list of cities for acquisitions. Jackovich says that the company had already slated Nashville for a future acquisition before several data sourcing groups placed Nashville at the top of their lists as a prime market.

"I went to a conference where I heard the name Nashville more than 30 times," Jackovich says.

Such booming interest in Nashville's apartment market has catapulted the city to a record sales year, with 33 apartment complexes sold in 2007 for 8,305 units. That's almost double the 17 complexes sold in 2006 with 4,840 units.

"This is off the charts," Cather says, adding he doesn't expect that kind of record pace to continue.

Massey agrees, saying 2008 won't match 2007 because lenders are tightening financing for apartment buyers.

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