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Rosewood Realty delivers \$24 million multifamily sale in Lexington, Kentucky

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Lexington, KY Rosewood Realty Group negotiated the \$24 million sale of a 181-unit 17-building multifamily apartment complex, Saddlebrook at Tates Creek.

Rosewood's senior broker Jay Weiner represented the both the seller, Engel Realty Company, a Birmingham, AL. real estate investment firm and the buyer, Wicker Park Capital Management, a real estate investment firm with offices in Savannah, Birmingham and Atlanta.

The market-rate two-story rental property, at 3543 Tates Creek Rd., is 182,140 s/f. It was built in 1974 and features a clubhouse and fitness center. It sold for a cap rate of five percent and \$132,596 price per unit.

"The buyer plans to update both interior units and amenities to bring tenants the best quality of living in Lexington," said Weiner. "We have seen the Lexington Kentucky sub market getting stronger and the rents still have room to grow. This deal is a perfect illustration of Rosewood's ability to execute in the off-market space between two big institutionalized and well capitalized groups."

Earlier this year Rosewood also closed a \$230 million sale in Louisville and a \$75 million multifamily sale in Lexington.

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