

## Mobile apartment complexes sell for \$134 million

By Lawrence Specker August 20, 2018



Some 2,000 apartment units in central Mobile have changed hands in a five-complex, \$134 million deal.

The five complexes involved are Crossings at Pinebrook, The Pathways, Sandpiper, Windsor Place and Yester Oaks. Three are on or near the Airport Boulevard corridor between I-65 and University Boulevard; one is off Airport east of I-65; and one is off U.S. 90 at Knollwood Drive, with easy access to I-10. Wakefield & Cushman, which represented the seller, described the properties as well-located to capitalize on growing job opportunities in the area.

“This package, with over 2,000 total units, offered a rare opportunity to gain a major foothold in the Mobile market,” said Jimmy Adams of Cushman & Wakefield. “With three major portfolios sold in Mobile in the past year, we are seeing investors pursue the metro as a high-growth market with new

Amazon, Walmart, aerospace and port/ship-building jobs supporting Mobile and the Gulf Coast’s future.”

The reference to three portfolios included a \$39 million deal announced in July that involve three west Mobile apartment complexes totaling 625 units, which were sold for \$39 million. It likely also referred to a July 2017 deal involving 1,329 units in central Mobile, which reportedly sold for \$70.5 million.

The properties were sold by Massachusetts-based Colony Hills Capital. The buyers were Connecticut-based Post Road Group and New York City-based Spruce Capital Partners.

According to Cushman & Wakefield, the housing units involved in the latest sale were not fixer-uppers: “Each of the assets, built between 1951 and 1982, have been excellently maintained, and 52% of the unit mix offers a townhome layout.”