



Rosewood Realty completes \$230 million multifamily sale

January 10, 2022 - Front Section

400 Mallard Creek Rd.

700 Landis Ridge Dr.

Louisville, KY Rosewood Realty Group completed the \$230 million sale of a 1,246-unit multifamily portfolio.

Rosewood's president of national sales Jonathan Brody, and senior broker Jay Weiner, represented both the buyer, Stoneweg US, a St. Petersburg, FL based developer and the seller,

Lifestyles Communities, a Columbus, Ohio-based developer.

The properties include Middletown Landing at 700 Landis Ridge Dr., a 500,000 s/f complex of 33 three-story walkup buildings with 646 units. The development, built in 2014, features a clubhouse, pool and fitness center.

The other development, Mallard Crossing at St. Matthews at 400 Mallard Creek Rd. in Saint Matthews, KY, is a complex of 51 two-story walkup buildings with 600 units. The 744,752 s/f development also has a pool, fitness center, tennis court and clubhouse. It was built in 1988.

Both buildings are located in the southeast Jefferson County, a submarket of Louisville. They sold for a 4.4% blended cap rate, at \$184,000 per unit.

"St. Matthews, built in the late 1980's had a clear value-add play giving the buyer, Stoneweg the ability to not only increase rents, but enhance better living for the tenants," said Brody. "Middletown, built in 2014 has strong cash flow and with little to no deferred maintenance giving Stoneweg a turn-key property."

Said Weiner, "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 and represents Rosewood's largest sale to date this year."

"We have successfully closed over two billion in sales this year and we are poised for a strong 2022 as the sales market continues to heat up locally and nationally," said Rosewood Realty's founder Aaron Jungreis. "The rental market still has growth potential and identifying hidden gems is one of our strengths."