

Thursday, November 27, 2011



# The Daily News

EST. MEMPHIS 1886

Vol. 126 | No. 210

## **Florida Company Buys Oakhaven Apartments**

A Hollywood, Fla.-based entity called Investments Australia LLC has bought the 496-unit Somerset Park Apartment Homes in Oakhaven for \$1.1 million.

Investments Australia LLC bought the apartment complex in four parcels – 3443 and 3474 Winchester Road, 3649 Lake Park Drive and 6431 Arrowbrook – from CMPTC Series 2005-C6 Somerset Park LLC.

The sale closed Sept. 27 but wasn't recorded until this week by the Shelby County Register of Deeds, which lists the property's address as 3425 Winchester Park Drive. No financing was associated with the sale.

CMPTC Series 2005-C5 Somerset Park, an affiliate of New York-based ING Clarion Capital Loan Services LLC, in December 2009 bought the property out of foreclosure for \$2.1 million from successor trustee Charles S. Sanger of the Nashville office of Bradley Arant Boult Cummings LLP.

The previous owner, Maurti Somerset Park LLC, had defaulted on a \$7.1 million loan through Column Financial Inc. dated Oct. 17, 2005. That company had paid \$8.3 million for the complex from Tarragon Lake Point Partnership.

Built in 1972, the Class D complex contains more than 500,000 square feet and sits on 24.45 acres on the south side of Winchester Road, just east of its intersection with Tchulahoma Road. It has a combined 2011 appraised value of \$2.2 million, according to the Shelby County Assessor of Property.

The complex's largest parcel is 6431 Arrowbrook, a 196-unit, 200,400-square-foot building that sits on 10.92 acres and has an appraised value of \$924,000. Next is the 3649 Lake Park Drive parcel, which sits on 7.17 acres, has 160 units and 179,980 square feet with an appraised value of \$651,000.

The 3443 Winchester Road parcel sits on 3.9 acres, has 72 units and 70,200 square feet with an appraised value of \$347,100. And the 3474 Winchester Road property sits on 2.46 acres, has 44 units and 40,396 square feet with an appraised value of \$252,000.