

Done Deals: Market on Poplar gets new owners

By Amos Maki

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The Market on Poplar has been purchased by Stanley Rosenblum & Alan Kosten from Christian Mission Concerns of Tennessee Inc. for \$16 million.

Gary Shanks and Carson Claybrook of The Shopping Center Group LLC will be handling the leasing of the property.

The Market on Poplar is located at the northeast corner of Poplar Avenue and Market Boulevard in Collierville and includes a 201,880-square-foot shopping center.

Current tenants include Hobby Lobby, Cici's Pizza, AT&T, Patton Computers, GNC, Jackson Shoes and Wells Fargo Financial, among others.

The sale also includes a Perkins Restaurant on an outparcel at the northeast corner of Poplar and Market.

Continuum buys building

An affiliate of Nashville-based **Continuum Healthcare LLC** has bought an office building at **4066 Summer**.

Continuum Healthcare Memphis CMHC, LLC purchased the Summer Avenue building from Memphis Consumer Credit Association for \$690,000.

Continuum's development strategy is to own or manage a behavioral health network including acute psychiatric hospitals, residential treatment facilities, partial hospitalization programs, out-patient programs, home health (behavioral and medical) and clinical services to aggregate care facilities.

Henry Stratton and **Laura Taylor** of **Colliers Wilkinson & Snowden** represented Memphis Consumer Credit Association.

Kevin Scroggs of **Crye-Leike Commercial** represented Continuum.

Horn Lake market sold

The Market at Horn Lake Retail Center on Goodman Road in DeSoto County has sold to a California-based investor for \$4million.

The 53,000-square-foot property, anchored by **Aaron Rents** and **Fred's**, is 100 percent leased.

The center was built in the late 1980s and anchored by Jitney Jungle Premier Grocery.

Financial Federal provided the permanent financing for the buyer through one of its life insurance company correspondents, said Rick Wood, senior vice president of Financial Federal's Commercial/Multifamily Division.

Investor adds living spaces

The **Poplar Place Townhomes** in East Memphis and the **Collier Village Apartments** in Collierville have been sold for \$16.4 million to an out-of-state investor.

Lea Heilig of Woodyard Realty Corp., partnering with William Tourtelotte and Shawn Lubic of GMH Capital Partners, represented the seller, Connecticut-based Fair Oak, LLC.

Poplar Place Townhomes is a 220-unit community along the Poplar/ I-240 office corridor and was 98 percent occupied at the time of sale.

Collier Village Apartments is a 100-unit apartment community in the heart of Collierville. Based on the continuing growth of the local marketplace and proximity to nearby employment centers, including Federal Express and Carrier Corp., Woodyard Realty officials said the property is positioned for significant value enhancement.

GMH Capital Partner's management group will handle the management for the new owners.

Woodyard Realty officials said they continue to see strong interest in the Memphis apartment market from out-of-state investors.

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