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Woodyard Realty sees uptick in Memphis multifamily sales

Memphis Business Journal - by Andy Ashby

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Memphis-based **Woodyard Realty Corp.** has brokered another multifamily sale in the Bluff City.

Realty Investment Group LLC recently purchased the 80-unit Cedar Woods Apartments from Cedarwood 80 LP for \$1.15 million.

This sale is the third multifamily sale Woodyard Realty has closed since December 2010.

The company sold the 141-unit Hunter's Ridge Apartments for \$2 million to WI Memphis LLC from Hunter's Ridge Property Holder LLC.

It also sold the 164-unit Kenilworth Apartments for \$945,000. **Bryan K. Smith** bought that property from Kenilworth Apartments LLC.

Steve Woodyard, president of Woodyard Realty, attributes the activity to Memphis' current market cycle, saying that it is the best time to buy since 2001.

"We have completed the bell curve with the values in 2001 and 2010 almost paralleling each other in terms of number of transactions and gross volume of sales," he said.

In 2001, there were 24 transactions with more than 30 units and \$59 million in gross volume in the Memphis market, according to Woodyard research.

Similarly, 2010 had 29 such sales and \$55 million gross volume.

"Our peak year was 2006 with over \$370 million on 64 transactions," Woodyard said.

He also has a number of other properties under contract but can't reveal the properties or pricing until closing.

"We are representing a number of lenders and servicers looking to divest of assets with the latest two properties being in Midtown and Whitehaven. Both are very good opportunities for the right owner," Woodyard said. "Those that can close fast with cash win on price."

On the management side, Woodyard Realty Corp. manages 220 units in the Midtown area.

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