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## Hot Louisville Apartment Market Continues to Sizzle with Colonial Oaks Sale

Colonial Oaks Apartments, a 192-unit complex on the south side of Louisville, has sold for \$4.32 million, said Reed Weinberg, president of Louisville-based PRG Investments, which brokered the sale.

The sale shows the continued strength of the market for apartment complexes locally, Weinberg said. “We brought it onto the market right after Derby,” he said. “Interest was overwhelming. We got about seven offers in two weeks.”

A New York City-based firm, Goldin Management, purchased the complex Friday from New York City-based Intervest National Bank, Weinberg said. The bank took the property from a previous owner in 2011, he said. Instead of putting it right on the market, he said, the bank chose to reinvest in the property and stabilize it. When it was brought to market, it was 100 percent occupied, with one-bedroom apartments renting for \$529 per month and two-bedroom apartments for \$599 per month. The complex is at 101 Colonial Oaks Drive, off Southside Drive.

As Business First previously reported, the market for apartment complexes in Louisville has been hot for almost two years now. That’s true even for complexes such as Colonial Oaks, Weinberg said, with rents closer to the lower end of the market than the upper. “We’re seeing a lot of local buyers looking for stable deals, even as small as six units,” he said.