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Two Jeffersontown apartment complexes sell for \$2.5 million

Two Jeffersontown apartment complexes have sold for \$2.5 million to a local investor. The complexes are Eastview Apartments, on Eastview Avenue, and Sprowl Meadow Apartments, 3041 Sprowl Road. The 34-unit Eastview complex has total rentable space of 23,420 square feet. Sprowl Meadow Apartments, with 76 units, has 59,335 square feet of rentable space.

Fred Sutterlin, CEO and chairman of PRG Investments, which represented seller Kappa 3 ESG LLC, declined to name the buyer. But according to Jefferson County Clerk records, the buyer was Al Cat LLC, a Louisville company. The two apartments were offered as a package with a third complex, Glen Hollow Apartments, 800 Glen Hollow Drive, that did not sell, Sutterlin said.

The sale price of \$23,000 a unit for Eastview and Sprowl Meadow was not as much as the \$25,000 offering price per unit for the three complexes. But Sutterlin said it was a fair price given that some maintenance previously deferred will have to be done. "The properties are '70s vintage," he said. The new owner intends to make some capital investments to improve curb appeal and the unit interiors, he said.

According to PRG's sales literature about the apartments, the three were expected to generate net operating income of \$337,513 annually. Two-bedroom apartments at Sprowl Meadows and Eastview rent for \$570 to \$585 per month. There was plenty of interest from potential buyers, Sutterlin said, adding that the properties went under contract very quickly. The sale was final November 15.