

Improvement Planned For Properties in \$31M Deal

New York-based Nightingale Properties and equity partner Reuben Stein of Memphis have bought five properties in Memphis, Cordova and Collierville for more than \$31 million with plans to hold them long term.

The sellers are limited liability companies related to Trezevant Enterprises.

The properties include Chickasaw Gardens at 3109-3183 Poplar Ave. in Memphis; a FedEx Kinko's and Princess Nails at 1130 Germantown Parkway in Cordova; a stand-alone Corky's at 743 W. Poplar Ave. in Collierville; Shops of Collierville at 845-879 W. Poplar Ave. in Collierville; and The Country Club Collections at 2140-2150 Poplar Ave. in Collierville.

The deal was financed with a \$25.6 million loan through Lehman Brothers Bank FSB.

Stein represented Nightingale in the transaction, and Anthony Lopes and Jody McKibben of Investec Realty Services LLC represented Trezevant.

Stein and Nightingale, which bought the properties doing business as several limited liability companies, have partnered in deals for the last 2 1/2 to 3 years, Stein said.

He said the partners plan to make improvements to the properties, though some need more work than others.

"We're going to do a facelift for sure on Chickasaw Gardens," Stein said, adding they plan to upgrade office space above the retail center.

After that, the partnership plans to hold the properties.

"We are long-term holders. We're in it for the long haul. We just really want to have a nice base in Memphis. We feel like it's a strong market and stable market," he said. "... It's very rare to come upon a city like Memphis in the real estate world. I wouldn't call it a gold mine, but I'd call it a stable mine, where you pick out a couple of pieces of gold every month and you're happy."