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New York group makes \$31 million buy from Trezevant

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A group of New York investors operating as Nightingale Properties has purchased \$31.3 million in local real estate assets from developer Trip Trezevant.

Trezevant's portfolio is primarily comprised of retail real estate assets.

Anthony Lopes and Jody McKibben of Investec Realty Services LLC handled the transaction for both parties.

"The investors were very impressed with how Mr. Trezevant developed the properties and the quality of the tenants occupying them," Lopes said. "Almost everyone we spoke to had nothing but positive things to say about the management and the tenants felt that they would remain at these locations long term. This is what investors are looking for when purchasing assets long term."

Lopes also said the New York investors were impressed with Memphis' commercial real estate climate.

"The investors were very pleased with what they saw for the future of the real estate market in Memphis," he said. "Compared to other areas around the country, Memphis continues to be considered an excellent location for asset growth potential."

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