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Aslan Realty Acquires 760 Units for \$60M

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SANDY SPRINGS, GA-Irvine, CA-based Aslan Realty Group has acquired the 760-unit Commons Apartments at 7600 Roswell Rd. for \$60.25 million. The property was acquired in a joint venture with JP Morgan's Real Estate Principal Investment Group. The seller was Kings Morgan Falls Apartments LLC.

Aslan Realty Group senior vice president of acquisitions Jay Burns tells GlobeSt.com that the transaction was an off-market deal facilitated through Greg Engler, of Engler Financial Group. The company was attracted to the deal because of its strong location. "It has a competitive advantage due to the unique nature of the asset which sits on approximately 125 acres with a 25-acre lake and views of the Chattahoochee River," he says.

Burns adds that Aslan plans to spend approximately \$10,000 per unit to renovate the apartments, half of which will be spent on exterior renovations and half on interior improvements.

This is the second acquisition Aslan has made in Atlanta in the past 45 days. In September, the company acquired the 431-unit [Heights at Lenox Apartments](#) at 3200 Lenox Rd. for \$41.45 million. Due to the volatility in the debt markets, Aslan and its institutional equity partner paid all cash in the transaction.

Aslan is currently under contract to purchase an additional 700 units in the Atlanta market and is seeking to build a portfolio of more than 5,000 units in the area by the end of 2008.

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