

Alabama

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# Colony Woods apartments near the Summit sold in \$43 million deal



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A 414-unit apartment complex near the Summit has been sold in a \$43 million deal.

The complex is located at 2000 Colony Park Drive, near the U.S. 280 and Interstate 459 interchange.

David Oakley of Berkadia's Alabama regional office represented the buyer, Colorado's Forum RE acquisitions LLC.

Will Mathews, Vice President of Colliers Multifamily Advisory Group's Atlanta office, and Brian Savage, also of Colliers, represented the seller, C-H Core I, LLC of Nashville.

"This was an incredibly favorable location within Birmingham, and it's the quintessential value-add property that can be renovated for higher returns, so there's a tremendous amount of upside for the buyer," Mathews said.

The property last sold for \$24,750,000 in October 2009. Since then, the current owner has renovated more than half the units, including new appliances and lighting. Ten percent of the units got new cabinet faces or cherry cabinets, and 2 percent of the units got new flooring.

The apartments were built in 1991.

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