

RECORD TOTALS	DAY	WEEK	YEAR
PROPERTY SALES	55	86	841
MORTGAGES	88	168	1,358
FORECLOSURE NOTICES	0	49	600
BUILDING PERMITS	154	305	1,467



RECORD TOTALS	DAY	WEEK	YEAR
BANKRUPTCIES	79	196	906
BUSINESS LICENSES	30	53	271
UTILITY CONNECTIONS	91	91	759
MARRIAGE LICENSES	13	34	145

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## Sale Could Bring Improvements To Bella Vista

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ERIC SMITH | The Daily News

Like many projects companies launched before the recession hit, the plan for rejuvenating the 432-unit Bella Vista Apartment Homes in Hickory Hill began with such promise.

In March 2007, a newly formed company, [Maple Creek Advisors LLC](#) of Dallas, made its first multifamily acquisition with plans to invest \$4 million of renovations in the property.

Bella Vista, at [3316 Hickory Hill Road](#), just south of Knight Arnold Road in the heart of Southeast Memphis, was formerly known as Eastview. Built in 1975, the property had good bones but needed a host of upgrades, mostly inside the apartment units.

“Forty percent of the rehab is going to be addressed to the apartment interiors in terms of new appliances, cabinet repairs, new lighting, all new floor coverings,” Maple Creek principal [Jeff Burk](#) told The Daily News in 2007. “It will be basically all new ‘skin.’”

Today, fewer than three years after Maple Creek’s partners arrived with their big announcements, the property has been foreclosed and reclaimed by the lender on the steps of the Shelby County Courthouse.

Maple Creek, operating in the transaction as [Maple Creek Properties I LLC](#), originally bought Bella Vista for \$10.9 million and filed a \$14.6 million loan through [Legg Mason Real Estate Capital II Inc.](#) When the company defaulted on that loan late last year, the lender took the property back.

### Changes coming



TRY AGAIN: The Bella Vista Apartment Homes at 3316 Hickory Hill Road found a new owner in 2007 who promised to make \$4 million in upgrades. But that company recently was foreclosed, and now the apartment complex has a new owner and new management company that will try to turn the property around. -- PHOTO BY ERIC SMITH

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**LMREC CDO II REO V Inc.**, an entity related to Los Angeles-based **Latitude Management Real Estate Investors Inc.**, bought Bella Vista two weeks ago for \$7.5 million from **K. David Waddell** of Baker, Donelson, Bearman, Caldwell & Berkowitz PC serving as substitute trustee.

No one was willing to comment publicly about the deal. Calls to Latitude Management Real Estate Investors were not returned. Neither were calls to Maple Creek Advisors or J4 Development – Maple Creek’s development arm that was charged with overseeing the property’s renovation.

At least one change at Bella Vista is known. The complex is now being managed by Memphis-based **LEDIC Management Group LLC**. Under the previous owner, Bella Vista was managed by **Capstone Real Estate Services Inc.**, an Austin, Texas-based third-party property management firm that has a regional office in Nashville.

LEDIC officials declined to comment due to confidentiality agreements.

Where Bella Vista goes from here is anyone’s guess, but the property’s appraised value increased from \$6.3 million in 2008 to \$8.7 million in 2009, according to the Shelby County Assessor of Property.

And one resident spoke anonymously about the property, complaining that the prior owner did little to improve the units or the grounds. That included the swimming pool, which he said hasn’t been operational the past two summers.

“This is the worst apartment in East Memphis,” he said.

The resident was pleased to hear about LEDIC’s arrival, noting the company had been placing notices on doors alerting residents to coming improvements from new paint to better security.

**Industry trend**

Apartment complexes are no stranger to foreclosure or distressed sales, as the owners of numerous large properties have been hit by default in the past year. Though most of the properties came in under the \$5 million mark, at least one high-profile transaction fell into the bank-owned category.

Philadelphia-based **Resource Real Estate Inc.** paid \$9.5 million for the Wyndridge Apartments in Hickory Hill North in a special warranty deed. The complex was an REO (real estate owned) property sold by the original lender following an unsuccessful foreclosure auction. It contains two separate parcels – **6206 Knight Arnold Road** and **6277 Lake Arbor Drive** – and sits at the northeast corner of the intersection of Knight Arnold and Ridgeway roads.

Another large foreclosure transaction from 2009 included the Hickory Pointe Apartments at **2775 Hickory Pointe Lane** in Hickory Hill, which sold for \$5.8 million in a substitute trustee’s sale to **Hickory Pointe Apartments Utah LLC**, an affiliate of Salt Lake City-based **Capital Growth Corp.**

The sale closed Jan. 6, 2009, with **Blake Pera** and **Tommy Bronson** of CB Richard Ellis Memphis’ multifamily division representing the seller, **MBIA Inc.**

Pera, senior vice president at CBRE Memphis, said that while foreclosure and distressed sales dominated the market in 2009, there is hope the trend back toward arms-length deals will pick up as the new year presses on.

“Transactions should continue to hit the market slowly at the beginning of the year, and

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picking up into the second quarter as there is a lot of pent-up demand for product," he said. "Many buyers are beginning to dip their toes in the water again, and we expect stabilized and distressed properties alike to be marketed this coming year, compared to mostly distressed sales in 2009."



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