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DeSanto Acquires Cason Estates for \$27M

By *Natalie Keith*

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Cason Estates

(Read more on the [multifamily market](#).)

MURFREESBORO, TN-Radnor, PA-based DeSanto Realty Group has acquired the 20-building, 262-unit Cason Estates apartment complex at 1650 Cason Lane for \$27 million. The seller was New York City-based Tarragon Corp. The property set on 19 acres, features one-, two- and three-bedroom units. Among amenities in the complex are a car wash facility and a 24-hour fitness center.

The occupancy level at the time of the sale was in the mid-90% range. "The Nashville market continues to demonstrate good growth and this property is one of the best properties in that market," DeSanto director of acquisition and finance Michael Blank tells GlobeSt.com.

It will be offered to tenant-in-common investors. TIC transactions allow up to 35 investors to pool assets and acquire the property jointly. Each investor owns an undivided fractional interest in the property and shares in the net income and potential growth. Blank says the company plans to put the property on the market in early January. After the property is sold to TIC investors, DeSanto will continue to serve as asset managers.

A flourishing economy and population growth in the area make the property attractive for acquisition. A booming business climate has made Rutherford County the 20th fastest growing county in the nation. The property is close to medical, corporate and retail locations, including the Medical Center Parkway, the future home of the new \$278-million Middle Tennessee Medical Center. Other local employers include State Farm Insurance, Alvin C. York VA and Verizon Wireless. The Murfreesboro Avenue, a new one-million-sf lifestyle and retail center, is located five minutes from the property.

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