

RK Properties Buys Multifamily DST Property Near Atlanta

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RK Properties, a sponsor of alternative private placement offerings, has acquired Manchester Place, a 308-unit multifamily property in the Atlanta suburb of Lithia Springs, Georgia. The purchase price was not disclosed.

Manchester Place is structured as a Delaware statutory trust, which provides Section 1031 tax deferred benefits to real estate investors. Built in 2001, the 39-acre Class A property is comprised of one-, two- and three-bedroom units averaging 1,017 square feet. Current rents average \$1,043 per month, and the complex is 96 percent occupied.

“We believe this asset is consistent with our disciplined underwriting criteria that meets the requirements of our investors for preservation of capital, reliable monthly income, appreciation, and tax benefits,” said Steve King, vice president of RK Properties.



Community amenities include a swimming pool, clubhouse, business center, fitness center, grilling and picnic areas, car-care center, and detached and attached garage parking. Each apartment home features central air conditioning and heat, vaulted ceilings, fully equipped kitchens, walk-in closets, and washer/dryer hook-ups.

RK Properties plans to conduct a marketing and value-add campaign to reposition the property with improved rents and management. The company said that it will immediately implement interior upgrades including faux hardwood flooring, stainless steel appliance packages, new finishes, and washers and dryers in all units.

The company believes these upgrades will justify average rent increases of \$75 to \$125 per month, depending on unit sizes. Planned exterior building enhancements include the pool area, fitness center and office upgrades, and roof replacement.

In related news, the [company sold Walnut Village](#), a 144-unit multifamily property in Sacramento, California, for \$17 million on behalf of one of its 1031 exchange tenant-in-common investment programs and the RK Multifamily Income Fund XIV.

RK Properties focuses on acquiring multifamily assets in locations with historical rent growth and a value-add opportunity and has purchased and managed more than \$1.5 billion in assets across the country.

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