

COMMERCIAL REAL ESTATE

East End offices sold in \$44 million deal



Group RMC closed earlier this month on The East End Office Portfolio for \$44.2 million, according to a Jefferson County deed. The seller was Louisville-based real estate firm Ascent Properties LLC. The East End Office Portfolio is a 515,000-square-foot real estate portfolio that... more

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DANIEL Finley
Real Estate
Louisville Business First
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Group RMC

New York, NY

A New York City-based real estate investment group is making some noise with its first acquisition in the

Louisville market.

Louisville, KY
Commercial Real Estate

Group RMC closed earlier this month on The East End Office Portfolio for \$44.2 million, according to a Jefferson County deed. The seller was Louisville-based real estate firm Ascent Properties LLC.

The East End Office Portfolio is a 515,000-square-foot real estate portfolio that features seven East Louisville properties. It includes Atrium Center, 10400 Linn Station Road; Blankenbaker Business Center II, 10403 Bluegrass Parkway; NTS Center, 10168-10172 Linn Station Road; Plainview Center, 10401 Linn Station Road; Plainview Point I and II, 10507 and 10509 Timberwood Circle; and Plainview Point III, 10503 Timberwood Circle, according to a news release on the deal.

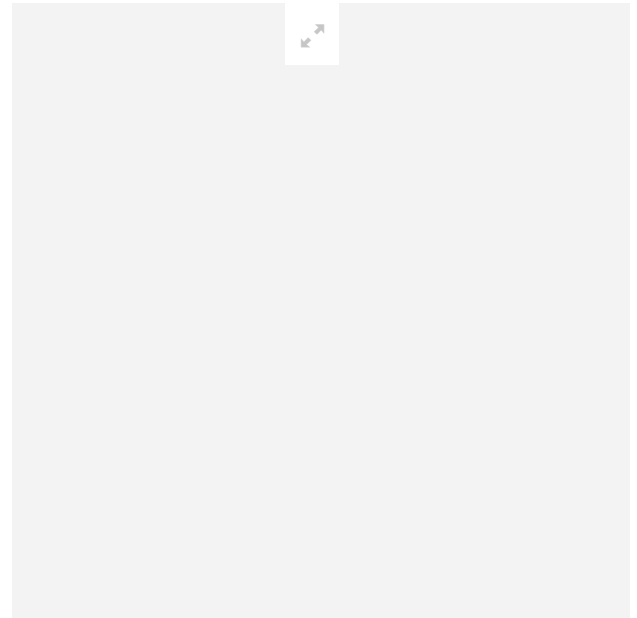
Group RMC has hired Louisville-based real estate firm NTS Development Co. to handle the portfolio's leasing and property management.

“Our team is excited to have been selected to represent Group RMC for its newly acquired office portfolio and first investment within the Louisville market. The East End Office Portfolio is a first-class suburban office portfolio, offering tremendous access to retail amenities, as well as interstate connectivity,” [Tony Fluhr](#), Senior Vice President of NTS Development Co., said in the release.

Fluhr said by phone that roughly 80,000 square feet of office space is vacant within the portfolio. Tenants inside the buildings are typical office users, he said, such as financial services, law and engineering firms.

“It's a very stabilized portfolio,” Fluhr said.

He referred all other questions about the purchase to Group RMC. I have reached out to the buyer for more information and this story may be updated.



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NTS DEVELOPMENT CO.

Group RMC is a real estate investment firm that invests in underappreciated office properties in non-gateway US markets, according to the release. The firm currently owns more than 17.4 million square feet of commercial space

within the U.S. that represents more than \$2 billion in asset value. Group RMC primarily invests in Midwest markets.

Big-ticket purchases like this one have been few and far between during the Covid-19 pandemic as deal flow has slowed in Louisville.

We did report in May that Four Mile Capital, a privately-held firm, closed on the acquisition of the 141-unit Avalon Springs Apartments at 7935 Zelma Fields Avenue for \$22 million, according to a Jefferson County deed. The seller was Louisville-based St. James Crossing LLC, and the deal broke down to about \$156,000 per unit.