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Edward Rose & Sons purchases 50 acres for \$36 million mixed-use development

Premium content from Memphis Business Journal by Andy Ashby

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Edward Rose & Sons, a Michigan-based real estate development and management company, has purchased 49.5 acres near the intersection of Bill Morris Parkway and Forest Hill Irene Road for \$4.1 million from Turley L.P., a Dan B. Turley family trust, with plans for a \$36 million mixed-use community.

"We were approached by a number of people but the Rose company looked by far to be the most credible developers," says Dan B. Turley, Jr., managing partner of Turley L.P. and principal of Turley Investment Co..

The project, called Irene Woods, will contain a 140-unit independent senior housing facility and a 12-building apartment complex with a total of 175 single bedroom units, 237 two-bedroom units and 20 three-bedroom units. The project's market-rate rents will range from \$800-\$1,250 per month.

The project will take 3-5 years to fully develop. Developers previously constructed a new road through the property, but 45% of the project will have undisturbed land with the existing trees.

"This is by far the highest and best use for this property and its adjoining parcels as well as neighborhood and surrounding communities as shown by the Rose company's commitment," says Michael B. Turley, a principal with Turley Properties and Turley L.P. "It confirms what we've always believed in that quadrant of Memphis: That area is one of the more successful areas in Shelby County."

Farmington Hills, Mich.-based Edward Rose & Sons manages more than 56,000 apartment units in 12 states.

The land is part of a 550-acre site acquired by the Turley family in the early 1980s.

Bill Morris Parkway was constructed after the family purchased the land and bisects the overall site.

Initially, the Turley family laid out a planned urban development and sold a number of parcels.

The family donated 187 acres north of Bill Morris Parkway to Shelby County for the Dan B. Turley Natural Area, named after Michael and Dan's father.

This land is also the site of the Nonconnah Greenbelt project, which will have more than seven miles of walking and biking trails between Hacks Cross Road and the City of Collierville.

The Turley property south of Bill Morris Parkway had a more complex history.

Initially, the site was optioned by the Clark family for an office development, but the project didn't materialize.

In 2007, The ServiceMaster Co. was seriously considering the Turley property for its corporate headquarters, optioning the land and even announcing the project but it fell apart just before the closing.

That led to Edward Rose & Sons targeting the property and, after 19 months of negotiations, purchasing it.

"After years of disappointments on this site, it was very gratifying to put it in the end zone on this one," Dan Turley says.

Richard Maxwell, principal of The Maxwell Co., and Michael Turley brokered the sale.

"The buyer operates all over the country and this site was as good as any site they looked at and they are very positive about being here," Michael Turley says.

The Turleys believe the mixed-use project will be successful because it fits into Shelby County's new Sustainable Shelby Initiative and because of its proximity to the Dan B. Turley Natural Area, the Mike Rose Soccer complex and **FedEx Corp.**'s World Headquarters, among other businesses and amenities.

The Irene Woods project will create 10 full-time apartment management positions, 20 full-time medical and administrative positions and part-time staff positions once completed.

The Turley family still has 75 acres remaining of commercial land, mostly at the northwest corner of 385 and Forest Hill and southwest corner of Shelby Drive and Forest Hill.

"We're talking right now with people about maybe a retail development and in discussions with other people about a medical office and outpatient facility," Dan Turley says. "We were approached by potential users during the zoning process (for Irene Woods). People saw the project and realized what opportunities were left out there. That's the sign of a quality project: that when people see a project, not only did they approve of it, they want to be a part of it."

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