



Press Release

The Summit Apartments

Thomas Hooke of The Cantrell Company announced the sale of The Summit Apartments, a 68 unit community built in 1982 located in Athens, TX.

Thomas received the assignment from a Family Trust based in California. The Property received multiple offers, including a full priced contract from a local owner, even before officially hitting the market. The winning bid was submitted by an owner with multiple other properties in the area. The Cantrell Company secured the buyer who closed the deal in 23 days. The Buyer had a minimal inspection period and had no financing contingency in their contract. The asset was 94% occupied at the time of the sale.

Current market conditions certainly make it advantageous for investors to sell. It's not uncommon for The Cantrell Company to field multiple offers from qualified purchasers; adding negotiating power to the transaction, value to the property, and surety of closing.

This is the second transaction Thomas has closed in East Texas within the month.