

# New York investors buy Homewood office towers for \$6.8M

December 19, 2014

Birmingham Business Journal – Birmingham, AL  
By: Bryan Davis

A prominent Homewood office property has been sold.

Grand Twin Towers was acquired in a portfolio transaction by New York-based Mount Kellett Capital Management from In-Rel Properties for \$6.8 million, according to Jefferson County public records.

Morning Calm Management will manage the property and its affiliate will retain an ownership interest, Morning Calm Management CEO & Principal Mukang Cho said in a statement this week.

Jamie Graff, Matt Stein and Tim Patten of Raymond James & Associates advised In-Rel Properties in the transaction, Cho said.

Randy Thomas and John Hennessy of Colliers International will continue their role in leasing the building.

Located at 234 Goodwin Crest Drive, the 45,773-square-foot property sold at a 95 percent occupancy rate. The current lease rate is \$13 per square foot.

Cho said no major capital improvements will be necessary in the near future.

"The property has been continually upgraded over the past few years and is in great shape," Cho said. "There are a few smaller projects scheduled for 2015. The long-term plan is to continue to deliver value and superlative service to our tenants."

Cho said the property has a diverse mix of tenants, including the Alabama Department of Rehab, the U.S. Government and Bryant Bank, among others.

The property is located moments from Edgewood, downtown, the city of Homewood and I-65.



[http://www.bizjournals.com/birmingham/news/2014/12/19/new-york-investors-buy-homewood-office-towers-for.html?s=image\\_gallery](http://www.bizjournals.com/birmingham/news/2014/12/19/new-york-investors-buy-homewood-office-towers-for.html?s=image_gallery)