

In-Rel buys Nashville building for \$9 million

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In-Rel Management Inc. has purchased the 163,688-square-foot Oaks Office Complex in Nashville on behalf of Oaks Tower LLC for \$9 million.

The Lake Worth, Fla.-based private real estate investment firm owns several buildings in the Memphis market, including Clark Tower, Lynnfield Office Park, Poplar Towers, the Lipscomb & Pitts building and the 2400 Poplar building.

In-Rel will provide property management services for the Oaks Tower building through an existing relationship with CB Richard Ellis. Leasing will initially be handled through a third party.

The company estimates an additional \$300,000 in expenses during the first year of ownership for closing costs, building improvements, leasing costs and tenant improvements.