

# Pope & Land acquires Midtown student housing property for \$37M



100 Midtown has sold for \$37.2 million.

TSB REALTY LLC



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A 330-bed student housing property in Midtown has a new owner.

Atlanta development and investment firm Pope & Land Real Estate has acquired 100 Midtown for \$37.2 million, according to property records. The 118-unit project is on 10th Street near Georgia Tech. The deal closed May 23.

The acquisition was financed with a \$29.4 million loan from First Carolina Bank, according to the deeds. The loan matures in May 2029.

The seller was an affiliate of the Arizona State Retirement System, which acquired the property in 2014 for \$22.3 million, records show.

[100 Midtown](#) was originally built in 1968 and converted into student housing in 2004, according to an announcement. It is 98% occupied and features furnished two- and four-bedroom units.

The sale comes as [student housing remains a target of investors](#). That's due to strong rent in recent years, as well as increasing enrollment at colleges and universities.

For example, Georgia Tech's total enrollment has grown almost 10% over the past three years. In fall 2023, enrollment for all degrees was almost 48,000 students, up from just under 44,000 students in fall 2021, according to the [university's annual fact book](#).

Rent growth is starting to soften a bit though. The [average student housing rents were up 4.8% year-over-year in May](#), the lowest rate this pre-lease season, according to data from RealPage Inc.

Atlanta Business Chronicle couldn't immediately reach executives with Pope & Land for comment.

Pennsylvania-based [TSB Realty LLC](#) said in a press release [that it brokered the sale](#) of 100 Midtown.

"This is a property in an absolutely perfect location, with loads of potential for added value in a market that's otherwise difficult to enter," Timothy Bradley, a principal with TSB Realty, said in the release.