

# Raising the bar



Brandon Dill/Special to The Commercial Appeal

Alvin Dockery (left) talks with Myra Headley while other residents play cards in the common area of Serenity Towers at Midtown, formerly Highland Towers. The senior living community near the University of Memphis is undergoing \$3.5 million in renovations.

## Buyer of former Highland Towers pours \$3.5M into renovation

BY TOM BAILEY JR. / [baileytom@commercialappeal.com](mailto:baileytom@commercialappeal.com)

THE NEWLY RENOVATED COMMUNITY ROOM hummed with activity Monday at Serenity Towers at Midtown, the senior apartments formerly called Highland Towers.

In the middle, residents played spades around a table.

At one end, 63-year-old Myra Headley and others gathered in den-like spaces to watch one of two flat-screen televisions.

On the opposite side, Joanne Crawford played the piano in the dining room while Maria Milan ate her lunch of turkey, rice, beans and okra.

The pale-blue and white colors and

bright lighting made the space light and cheery, a mood that seemed to mirror residents' feelings about big changes to the 400-unit community.

"It's magnificent, it's wonderful," Jim Baker, 61, said of the \$3.5 million renovation being done by the new owners, Orlando-based Elevation Financial Group.

Elevation Financial purchased the building from New Wesley Highland Towers Associates in summer 2010 for \$1.75 million.

Reflecting perhaps both the state of the real estate market and the building's condition when Elevation Financial bought it, the 47-year-old property sold for far less than it had in the past. It changed hands in 1972 for \$3.75

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## TOWERS

million and in 1984 for \$8.16 million.

Baker, a Vietnam veteran and a six-year resident of the complex, was as effusive about the new management as the remodeling.

"Now you're around people who are uplifting, and that's what we have here," he said.

Elevation Financial describes itself as an affordable-housing firm.

Purists of Memphis geography might quibble with the name, Serenity Towers at Midtown, since Midtown is considered to be several miles west from 400 S. Highland.

The company renovated with the goal of transforming the high-rise into the "most affordable and elegant provider of senior apartments in West Tennessee."

The work should be completed by May. In addition to the new common areas, the project includes four new elevators, a new boiler system, mechanical improvements, remodeled hallways and offices, 120 renovated apartments, an energy-efficient veneer on the top five floors of both buildings, and new fire-alarm system.

The lobby and community rooms feature new art, tile, stone and millwork, lighting and furniture.

Serenity Towers at Midtown caters to low- and moderate-income seniors.

The east tower, where rent is \$395 to \$425, can take residents with Section 8 vouchers. The west tower is affordable market rate, with rent ranging from \$495 to \$595.

Occupancy is 68 percent, up from 62 percent when Elevation Financial took over, said Tori L. Grayer, leasing and marketing manager.

"My goal is to have it 100 percent occupied by summer of 2012," she said.

Headley, a five-year resident, has a before-and-after view of all the changes.

"It went from the Sanford Arms to The Peabody," she said, alluding to the junk dealership of the old TV sitcom "Sanford and Son."

Girtie Pendleton, 89, has lived there 13 years.

"I liked it before, but I really love it now," she said. "It's just so pretty."

She announces the numbers for the weekly bingo games in the dining room. "Hello, everybody," she called out to the table of spades players.

"Bingo Thursday?" one of the card players asked. Pendleton nodded her head.

The east tower, dedicated to Section 8 tenants, has studio efficiencies. The west tower has one-bedroom apartments.

Serenity Towers also has a cafe, salon, sundry store, legal clinic, library, a fitness room and two laundry facilities.

Also, the towers have three social workers on site.

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Eva Stewart (center) reacts after winning a hand during a game of spades as Betty Finger (right), Wilbert Lane and other residents enjoy one of the renovated common areas at Serenity Towers.