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Audubon Creating One Great Property – Corners at Holcomb Bridge – From Two Flawed Complexes

ATLANTA (March 23, 2017) – Audubon Communities, an Atlanta-based company specializing in the acquisition, repositioning and management of multifamily properties throughout the Southeast, is putting the finishing touches on the Corners at Holcomb Bridge, a unique project in Peachtree Corners, Georgia, in which two existing multifamily properties are being combined into one highly attractive apartment community.

The project combines Highland Corners, a 252-unit property that was in an advanced state of disrepair, with its smaller neighbor, the 108-unit Silver Oaks. The properties are located on a combined 37 acres at the intersection of Holcomb Bridge Road and Peachtree Corners Circle.

Audubon acquired the properties in 2015 and to date has invested \$4.5 million for renovations, most of which focused on upgrading the Highland Corners property. Completed projects include new siding and windows and the conversion of 56 unconditioned sun rooms into open-air decks with French doors and lantern-style lighting. The original galvanized service lines were replaced and a water saver program featuring low flow toilets and shower heads were installed in every apartment, resulting in a 50-percent savings in water costs.

“The new Corners at Holcomb Bridge was a major undertaking but well worth it when you see the final result – a more attractive, desirable and efficient property,” said Andrew Schwarz, Audubon’s founder and CEO. “Despite the poor condition Highland Corners was in when we purchased it, we liked that it offered a large corner location with visibility from two heavily traveled streets. And while Silver Oaks was of a size that would deter many buyers, its value has increased after combining it with Highland Corners.”

Staffing is the greatest efficiency in combining the properties, Schwarz said. When operated separately, the cost to manage, lease and maintain the smaller complex is almost the same as the larger one. In addition, the marketing costs are cut in half because there is only one property to advertise rather than two.

Also, because each complex had differing floor plan options, renters at Corners at Holcomb Bridge will now be able to choose from a combination of nine spacious one, two and three bedroom floorplans ranging from 900-square foot one-bedroom units up to 1,532-square foot three-bedroom, 2.5-bath townhomes.

Later this year phase two of the capital improvement program will begin, with an emphasis on upgrading and re-imagining the amenity program for the new property. Amenities from the existing properties will be renovated and new modern amenities introduced. When finished, the Corners at Holcomb Bridge will feature an amenity package that rivals new construction, including an all new fitness center, resident lounge, two swimming pools, a playground and a pair of refurbished tennis courts. The existing courts on the Highland Corners side of the property will be converted into an outdoor grill area and community gathering spot along with an all-purpose sports court.

The process of physically joining the properties with the addition of a connecting street will also be completed during this time.

“By bringing the features of these properties together, along with refurbished and new amenities, Audubon is creating something better than either community could have offered separately,” Schwarz said.

About Audubon Communities

Audubon Communities is an Atlanta-based firm that specializes in the acquisition and management of multifamily properties throughout the Southeastern region of the United States. With a senior staff that has collectively acquired, managed and renovated more than 30,000 apartment units, Audubon has a wide range of experience and expertise in repositioning multifamily assets. Audubon’s focused value-add approach to real estate investment has consistently generated highly attractive risk-adjusted returns for our investors. For more information, please visit <http://www.acmpts.com>

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