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### **Audubon Communities Transforms and Recapitalizes Two Multifamily Properties in Decatur, GA**

ATLANTA (Feb. 13, 2017) – Audubon Communities, an Atlanta-based company specializing in the acquisition, repositioning and management of multifamily properties throughout the Southeast, today announced a \$26.3 million recapitalization of two multifamily properties in Decatur, Georgia.

The Decatur properties include the 168-unit Domain at Cedar Creek and the 164-unit Gateway at Cedar Brook, which are located less than one mile apart on Valley Brook Road. Both properties were built in the 1970s, share the same architecture, and have been mutually owned throughout the past four decades.

Audubon and an institutional investor originally acquired the properties in 2013 and invested \$7.3 million – roughly \$22,000 per unit – in renovations because the buildings were in advanced state of decline. Renovations included new Hardie-sided exteriors, windows, HVAC systems and landscaping, while the interiors were upgraded with new kitchens, bathrooms, appliances and flooring.

“We are proud of the transformation of the Decatur properties from rundown housing of last resort into a desirable rental community offering residents excellent value and proximity to downtown Decatur, Emory, the CDC and the Atlanta business district,” said Andrew Schwarz, Audubon’s founder and CEO. “With significant in-place cash flow and a rapidly gentrifying location, we saw tremendous upside in continuing to own and invest in the property.”

Cleveland, Ohio-based Legacy Capital Partners is serving as Audubon’s new equity partner, while NXT Capital provided a bridge loan with assistance from Richard Jordan at CB Richard Ellis Capital Markets.

Audubon plans to invest additional capital into the properties, with a focus on improving the resident experience through upgrades of the clubhouses, full renovations and expansion of their fitness centers, the addition of new outdoor features such as fire pits and barbeque grills, and enhanced landscaping.

#### **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>

**About Legacy Capital Partners**

Legacy Capital Partners is a Cleveland-based real estate private equity firm founded in 2004. Since its inception, Legacy has invested in 45 properties with a total cost basis of \$1.24 billion. Since October 2009 Legacy has invested exclusively in for-rent multifamily properties investing over \$122 million in the acquisition and renovation of 10,348 apartment units in 32 properties. For more information, please visit <http://www.LCP1.com>

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