



Media Contact:  
Mark Braykovich  
The Wilbert Group  
404-343-0886

[mbraykovich@thewilbertgroup.com](mailto:mbraykovich@thewilbertgroup.com)

## **Phase 2 of Audubon Communities' Westpark Club Ends Decade-long Athens Apartment Drought**

ATLANTA (April 24, 2017) – Audubon Communities, an Atlanta-based company specializing in the acquisition, repositioning and management of multifamily properties throughout the Southeast, is breaking a decade-long drought in construction of market-rate apartments in Athens.

Construction of Phase 2 of Westpark Club, which consists of 108 one- and two-bedroom apartments surrounding a one-acre park, began in March and will be completed in 12 months. The \$11 million project is the first ground-up construction of new, market-rate apartments in the Athens area since 2007. The construction loan was originated by Joe Hercenberg of Walker & Dunlop.

“Conditions are good to complete the Phase 2 build-out now,” said Andrew Schwarz, founder and CEO of Audubon Communities. “We think there is pent-up demand in the market and that leasing will be strong when we begin to market the first completed units later this fall.”

Westpark Club is a Class A apartment community that was originally built in 1997. Audubon Communities acquired Westpark Club in April 2015. The acquisition consisted of the existing 136-unit property, the clubhouse and amenities, and the land and entitlements for Phase 2. At the time Audubon acquired Westpark, it was the only site in Athens with entitlements in place for new market-rate apartments.

Under Audubon Communities ownership, the focus for Westpark Club has been on upgrading the leasing office and amenities to a Class A status in anticipation of the new construction. The work has included:

- Expanding the fitness center and purchasing new state of the art equipment
- Renovating the resident lounge
- Adding outdoor BBQ grills and a fire pit
- Constructing a pavilion on the pool deck to provide shaded area
- Renovating the pool and purchasing new furniture

**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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