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Audubon Communities Acquires Gainesville Multifamily Property in \$22 Million Deal

ATLANTA (July 27, 2017) – Audubon Communities, an Atlanta-based company specializing in the acquisition and management of multifamily properties throughout the Southeast, has purchased the 292-unit Lenox Park complex in rapidly growing Gainesville, Georgia for \$22 million. The property will be renamed Peaks at Gainesville.

Audubon plans to invest nearly \$3 million in improvements to the property, which was built in 2000 and consists primarily of large two- and three-bedroom apartments that average 1,100 square feet, making it ideal for families and roommate living arrangements.

“Gainesville is a highly desirable market because of its strong population and job growth,” said Myles Cunningham, Audubon’s vice president of acquisitions. “Lenox Park was a quality property in a great location. It was an attractive investment, and we believe the renamed Peaks at Gainesville will be a big success.”

The population in the Gainesville area has grown more than 40 percent since the 2000 Census. Employment grew 6.2 percent in 2015, easily the fastest rate in the state and the third-fastest in the South. Employment is anchored by Northeast Georgia Health System, which employs more than 7,000 people. Hall County is home to 300-plus manufacturing and processing businesses, and 46 international companies representing 18 nations.

Audubon’s planned renovations include:

- Upgrades to the leasing office, pool and other amenity areas
- Addition of a fitness center
- Renovation and expansion to the existing playground
- New fiber-cement siding
- New lighting, exterior paint and signage
- Correcting drainage and erosion issues and installing new landscaping

“We’re confident the investments we’re making to improve the property will be appreciated by current residents and be a great selling point for our leasing staff going forward,” said

Christopher Edwards, Audubon's managing director.

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. For more information, please visit <http://www.acmpts.com>

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