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### **Audubon Communities Acquires Flood Damaged Baton Rouge Multifamily Property in \$33 Million Deal**

ATLANTA (August 24, 2017) – Audubon Communities, an Atlanta-based company specializing in the acquisition and management of multifamily properties throughout the Southeast, has completed a \$33.3 million acquisition of the 624-unit St. Jean apartment complex in Baton Rouge, Louisiana. Audubon made the purchase with its New York-based partner RCG Longview.

The property was badly damaged in a record flood last year, and will undergo a complete renovation and be renamed The Reserve at White Oak.

The low-density community, which includes lots of green spaces, consists of 66 buildings on 49 acres which were built in 1997. The complex is primarily made up of large two- and three-bedroom apartments that average 1,100 square feet, making it ideal for families and roommate living arrangements.

“We are proud to be part of Baton Rouge’s recovery from last year’s disastrous flood and to provide much-needed housing opportunities to residents there,” said Andrew Schwarz, Audubon’s founder and CEO. “The property is in a convenient location in a sought-after neighborhood, so we see this as an excellent alternative for those seeking housing in greater Baton Rouge.”

In 2012, Audubon acquired the 220-unit Bella of Baton Rouge property and thoroughly renovated that complex as well, only to have the property damaged and closed due to the August 2016 flooding. The company began re-opening Bella of Baton Rouge in June as flood damage was repaired.

Audubon has expertise in renovating and reviving apartment communities with a high level of vacancy, including the fully vacant 384-unit Tanglewood Apartments in Westwego, Louisiana. Audubon acquired that shuttered property post-Katrina and renovated it into the thriving community it is today.

Audubon's planned renovations at The Reserve at White Oak include:

- Complete renovation of damaged first-floor units
- Upgrades to second-floor units
- Granite countertops and stainless steel appliances in some units
- A stand-alone leasing office and two amenities buildings
- Energy efficient windows and new exterior doors
- Addition of a state-of-the-art fitness center

Most of the apartments at The Reserve at White Oak will be leased at market rates, but 60 units will be offered as affordable housing at below-market rates.

The flood that struck last August were particularly bad in the Baton Rouge area in that both the Amite and Comite rivers flooded, damaging more than 150,000 homes and causing more than \$10 billion in property damage.

#### **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>

#### **About RCG Longview**

RCG Longview is the primary real estate investment platform for Cowen Investment Management (previously Ramius LLC) and the Feil Organization, and was founded in 1999 by Jay Anderson, Michael Boxer, Jonathan Estreich, and Richard Gorsky. RCG Longview provides investment capital and operational expertise for real estate products and investments and has been successfully investing across the real estate spectrum for over 20 years. To date, RCG Longview has consummated over 500 debt and equity transactions and has deployed in excess of \$4.5 billion in capital, employing an owner/manager approach to each of its real estate activities.

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