



Media Contact:  
Alise Anderson  
The Wilbert Group  
770-608-7829

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

### **Audubon Communities Acquires a 177-Unit Townhome Portfolio in North Atlanta**

**ATLANTA (August 15, 2018)** – Audubon Communities, an Atlanta-based firm specializing in the acquisition, repositioning and management of multifamily properties throughout the Southeast, has acquired a 177-unit townhome portfolio in North Atlanta. The acquisition marks Audubon’s first investment in for rent townhome properties.

The two-property portfolio includes the 131-unit Sugar Hill Overlook community, located in Sugar Hill, as well as the smaller, 46-unit Foundry at Kelly Mill, located in Cumming. Both properties are ideally positioned in the affluent, northern Atlanta suburbs in sought-after school districts and close to major employment centers.

“We are excited about this opportunity, as we believe there is untapped demand for high-end rental product that differs from the typical apartment community,” said Myles Cunningham, vice president of acquisitions at Audubon Communities. “The spacious townhome units have attached garages and contain finishes that are comparable with new home construction.”

Both newly constructed communities will benefit from Audubon’s professional property management team and their wide-ranging community management expertise. Audubon teams will work to complete leasing efforts at Sugar Hill Overlook as well as manage ongoing renewals and operations at both communities.

Cunningham added, “This acquisition is also unique for us because both properties are newly constructed and don’t require significant upgrades. We really see this as an opportunity for our professional management team to come in and provide high-quality management to match the high-quality communities.”

Year-to-date, Audubon Communities has acquired 1,238 units across seven properties in three separate transactions. Audubon financed this investment with a bridge loan from Principal Real Estate.

### **About Audubon Communities**

Audubon Communities is an Atlanta-based firm specializing 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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