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Audubon Communities Completes Sale of Two Multifamily Assets in Atlanta
\$81 million sale includes 502 apartment units in metro Atlanta

ATLANTA (October 4, 2018) – Audubon Communities, an Atlanta-based firm specializing in the acquisition, repositioning and management of multifamily properties throughout the Southeast, has closed on the \$81.2 million sale of two multifamily properties in metro Atlanta.

Audubon sold The Metro, a 200-unit community, located in Cobb County, to Starboard Realty Advisors for \$38 million, representing \$190,000 per unit. In a separate transaction, Audubon partnered with Harbert Real Estate to sell Forest Hills at Vinings, a 302-unit community, to Sunbelt Residential for \$43.2 million, representing \$143,046 per unit.

“The sale of these two properties is demonstrative of Audubon’s overall business plan to selectively sell assets where we have completed our capital improvement program and created value and impressive returns for our investors,” said Christopher Edwards, managing director of Audubon Communities.

The Metro, located near the Atlanta Braves’ SunTrust Park, was a unique project for Audubon as it was previously operated as a 288-room extended stay hotel. Audubon acquired the asset in late 2013 and invested \$12 million to renovate and replace nearly every component of the property to transform it into a 200-unit Class A apartment community.

Additionally, Audubon invested over \$1 million in the existing clubhouse to convert it into a leasing office and amenity building, complete with a cyber café, fitness center and cabana room. The firm also invested significant capital to upgrade the existing pool, tennis courts, and landscaping, and repave the property. At the time of the sale, The Metro was 97 percent occupied.

Audubon acquired Forest Hills at Vinings in 2014 and embarked on a three-year, \$4.3 million renovation to upgrade and reposition the asset to better compete with newer properties in the area. Capital improvements at Forest Hills included the installation of new energy-efficient windows and doors and replacing rotting exterior siding with more durable fiber cement siding. Unit interiors received upgraded fixtures and finishes as well as new, modernized kitchens.

Additionally, Audubon and its investment partner, Harbert Real Estate, upgraded the community's existing amenity package and constructed a new stand-alone fitness center and resident lounge. At the time of the sale, Forest Hills was 93 percent occupied.

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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