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Audubon Communities Acquires a 250-Unit Property in Decatur

ATLANTA (December 11, 2018) – Audubon Communities, an Atlanta-based firm specializing in the acquisition, repositioning and management of multifamily properties throughout the Southeast, has acquired KRC Vista, a 250-unit apartment community in Decatur, Georgia. The transaction marks the fourth joint venture between Audubon and Legacy Capital Partners of Cleveland, Ohio.

Comprised of 250 two-bedroom apartments sprawling across 20 acres, the community will immediately be renamed The Dexter at Decatur. The complex is located on Valley Brook Drive and offers convenient access to Emory University, the CDC and vibrant downtown Decatur, which features some of the most popular bars and restaurants in East Atlanta. The Dexter at Decatur is also less than a mile from North Dekalb Mall, which is slated for a major redevelopment into an open-air, mixed-use center with Costco as the anchor tenant.

“We are excited to partner with Legacy Capital Partners on this latest acquisition that reinforces Audubon’s focus on providing workforce housing in prime locations,” said Christopher Edwards, managing director at Audubon Communities. “After our planned renovations to both the individual units as well as the common areas, we are confident The Dexter at Decatur will provide tremendous value to residents who want to be in this bustling part of the metro Atlanta area.”

Audubon has ambitious plans for renovating the shared spaces, beginning with an overhaul of the existing leasing office to create a more efficient and inviting environment for both new and existing residents. Additionally, new amenities will include a fitness center, club room and dog park for residents to enjoy.

“In addition to our plans for the property, we’re confident that the redevelopment of North Dekalb Mall as well as other growth in the area will make this a very desirable location for residents to live,” Edwards added. “As Decatur continues to flourish, we believe that this community will be a dynamic addition to our portfolio.”

Audubon financed this investment with a bridge loan secured from PGIM Real Estate Finance and with the assistance of Joe Hercenberg from Walker & Dunlop.

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>.

About Legacy Capital Partners

Legacy Capital Partners is a Cleveland based real estate private equity firm founded in 2004. Since its inception, Legacy has invested in 63 properties with a total cost basis of \$1.70 billion. Since October 2009 Legacy has invested exclusively in for-rent multifamily properties investing nearly \$200 million in the acquisition and renovation of 13,846 apartment units in 49 properties. For more information, please visit www.LCPI.com.

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