



As we work on exciting new acquisitions, renovations and redevelopments in 2019, we wanted to take a moment to reflect on some of the highlights of 2018. None of these would have been possible without the support of our incredible employees, contractors, vendors and investors, so we share these accomplishments with them and thank them for their dedication.

February:

- Closed on \$34.4 million acquisition of a four-property portfolio with 557 units in Metairie, LA.

March:

- Launched our investor portal on Juniper Square, providing investors with a state-of-the-art platform to track their Audubon-related investments.
- Entered the North Carolina market with the \$38.2 million acquisition of the 500-unit *The Garrett* (formerly *Oaks Creek Village*) in Durham, NC.
- Officially opened *The Reserve at White Oak* in Baton Rouge, LA.

April

- Completed \$400,000 upgrade to leasing office and amenities at *Sundance Creek* apartments in McDonough, GA.

June

- Closed on \$36.5 million acquisition of a two-property, 177-unit rental townhome portfolio in the Northern Atlanta suburbs of Cumming and Sugar Hill.

July

- **Delivered \$11 million Phase 2 of *West Park Club* in Athens, GA. The 108-unit complex marked the first ground up development of apartment units in our 15-year history.**

August

- **Sold *Forest Hills at Vinings* for \$43.6 million (\$144,371 / unit), an investment that produced a 29.4% IRR / 2.46x multiple to our investors.**
- **Sold *The Metro* for \$38 million (\$190,000 / unit), an investment that produced a 30.5% IRR / 2.58x multiple to our investors.**

September

- Selected Entrata as our new enterprise property management platform and committed to implementing conversion by year-end

October

- Chose 5Q Partners to roll out technology upgrades at our properties.

November

- Closed on \$25 million acquisition of the 250-unit *Dexter at Decatur* (formerly *KRC Vista*) in Decatur, GA.

December

- Completed \$3.05 million Phase 2 capital program at *Corners of Holcomb Bridge*, which included the development of a new ground up leasing center.
- Finished \$2.9 million capital program at *Peaks of Gainesville*, which included Hardie re-skin of buildings and development of a new fitness center from long vacant space.