



AUDUBON

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Audubon Completes \$16.8 Million Apartment Acquisition in Decatur, Georgia *Completed equity raise in less than a week using Audubon Investor Portal*

ATLANTA (March 27, 2019) – Audubon has announced its newest acquisition is Flats at East Atlanta in Decatur, Georgia. Located on Flat Shoals Road, the 140-unit community contains a mix of one-, two- and three-bedroom apartments, with unit floor plans ranging from 710 to 1,325 square feet. Richard Jordan, vice chairman of the Atlanta CBRE Capital Markets team, secured a 10-year Freddie Mac loan for the \$16.8 million deal with a fixed rate of 4.40 percent.

The property recently received an extensive \$5 million renovation, which included overhauling the interiors and exteriors throughout the community. Unit interiors now contain contemporary high-end finishes including granite countertops, backsplash tiling and stainless-steel appliances. The painted brick buildings also have new windows and architectural shingle roofing.

“We are thrilled to expand our footprint in Decatur, as this area is poised for continued growth and appreciation,” said Chris Edwards, Audubon’s managing partner. “Flats at East Atlanta has all the right components to support significant revenue growth and is an excellent addition to our burgeoning Atlanta portfolio.”

On top of the recent capital improvements, Audubon plans to invest an additional \$770,000 in the property. The primary objective of the next capital improvement program is to construct a new, ground-up leasing office and fitness center, which will be both a great resource for the community while also returning the two units previously used for this function to the leasing pool. Additional improvements to make this a “Class A” development include a new indoor mail room, Luxor package system, washers and dryers in each unit and new property signage.

“An exciting aspect of this acquisition is the fact we raised all of the equity in less than one week through Juniper Square,” said Edwards. “Utilizing this innovative investment management software, our new portal allowed us to efficiently distribute the offering to all of our investors, and we are thrilled that 50 of them came together for this incredible opportunity.”

Since January 2018, Audubon has utilized Juniper Square to manage investors relations more effectively and efficiently. The program was designed specifically for investors in the real estate

industry and actively tracks account balances, contributions, unfunded amounts and distributions. The operating system allows Audubon's investors to sign in to their personal accounts through the firm's website and view a dashboard of relevant investment information, including financial reporting, tax forms, investment updates and distribution notices.

About Audubon

Audubon 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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