



AUDUBON

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Audubon Announces \$30.2 Million Sale of Georgia Asset
232-unit Sundance Creek community is located in McDonough

ATLANTA (August 15, 2019) – Audubon announced it has sold *Sundance Creek*, a 232-unit townhome community located at 575 McDonough Parkway in McDonough, GA. The sale price was \$30.2 million – or \$130,172 per unit. The broker in the transaction was Dan Phelan, senior director at Franklin Street.

After acquiring the property from a long-term owner in 2016, Audubon completed a \$1 million capital program to improve the functionality and curb appeal of the property. As a highlight of the campaign, the clubhouse was fully renovated with a rearranged floor plan that created a more open and contemporary environment for both employees and residents.

“The value of *Sundance Creek* has greatly increased since we completed our capital campaign,” said Chris Edwards, managing partner at Audubon. “The renovated clubhouse and amenities created a truly ‘Class A’ first impression and allowed our staff to realize the full potential of this asset.”

Other community upgrades included a new outdoor grill, fireplace, state-of-the-art fitness equipment, a new resident Wi-Fi lounge and the conversion of the laundry room to a yoga space.

“When we acquire value-add assets, our goal is to be in position to realize a capital event – either a refinancing or a sale – after roughly three years,” said Edwards. “We decided to sell *Sundance Creek* now to capitalize on the strong demand in the market for high-quality assets.”

Audubon has recently completed similar amenity overhauls at properties throughout the Southeast, including capital programs at *The Metro* in Atlanta, GA, *The Reserve at Lithonia* in Lithonia, GA, and *Centre at Peachtree Corners* in Peachtree Corners, GA. Following this sale, Audubon’s portfolio includes 23 properties featuring over 5,600 units.

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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