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Audubon Communities Enters Raleigh-Durham Market with 500-Unit Multifamily Acquisition

ATLANTA (March 23, 2018) – Audubon Communities, an Atlanta-based company specializing in the acquisition and management of multifamily properties throughout the Southeast, has acquired a 500-unit multifamily property in Durham, North Carolina.

The acquisition marks Audubon’s first investment in the booming North Carolina market. Located at the intersection of Durham-Chapel Hill Boulevard and Garrett Road, the community offers excellent access to major employment hubs in Chapel Hill, Durham and the Research Triangle Business Park.

“This is an exciting and significant step forward as we continue to execute our strategic plan for expansion into new markets that represent opportunities for strong returns,” said Christopher Edwards, Audubon’s managing director. “We recognize the growth potential in North Carolina as it becomes increasingly attractive to major foreign and domestic corporations. Audubon is ready to bring our extensive multifamily experience to fill housing needs in this growing community.”

The former Oak Creek Village community will immediately be rebranded and repositioned as The Garrett. Audubon plans to invest \$4.6 million in capital improvements with a focus on improving the curb appeal of the property. Audubon also has plans to replace the existing leasing office with a ground up, state-of-the-art facility that will feature a 1,500-square-foot fitness center and residential lounge with complimentary coffee and Wi-Fi.

“The property was built in 1972 and sits on over 40 acres of land,” said Edwards. “We will replace all of the roofs with architectural shingles, paint the exteriors and make various drainage and landscape improvements throughout the community, as well as update the pool, playground and other outdoor amenities.”

Audubon's equity partner on the transaction is Cleveland-based Legacy Capital Partners, marking the companies' third deal together. Audubon financed the deal with an acquisition and construction loan from PGIM Real Estate Finance.

About Audubon Communities

Audubon Communities is an Atlanta-based firm that specializes 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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