



Atlantic-Pacific Picks Up 20th Atlanta Asset

Company's Blue Atlantic Fund Adds Brookwood Valley Apts. to Portfolio



Atlantic-Pacific Cos. has acquired its 20th property in Georgia, increasing its Atlanta portfolio to more than 5,000 multifamily units.

The company said this week its second private equity fund, Blue Atlantic Partners II (BAP II), purchased Brookwood Valley Apts., a 240-unit community in the Brookwood Hills submarket. The property backs up to the exclusive Brookwood Hills single-family neighborhood. Terms of the transaction were not disclosed.

The seller was The Connor Group, which acquired the asset in September 2010 for \$17.3 million.

Brookwood Valley, at 2035 Peachtree Rd., is within walking distance to Piedmont Hospital, the Shepherd Center and a Fresh Market outlet, in addition to several restaurants. The community is also directly across Peachtree from the proposed site of a central stop along the Atlanta BeltLine.

"This acquisition adds another 'A' location in our Atlanta-area portfolio where we now manage over 5,000 units," Atlantic-Pacific COO Mark Briggs said. "We're excited to implement our successful value-add formula to Brookwood Valley."

One challenge with the property is its adjacency to The Darlington apartment high-rise at 2025 Peachtree. The Darlington long has been a concern among local residents because of suspected criminal activity at the property that spans 7.5 acres. However, in 2017 Varden Capital Properties acquired the 612-unit tower for \$30 million and is expected to upgrade the property.

Atlantic-Pacific said it plans to make "significant upgrades throughout the community." These will include exterior and clubhouse enhancements and upgrades to the apartment units' interiors.

Built in 1987 and renovated in 2007, CoStar rates Brookwood Valley a 4-Star garden apartment complex. The community's current vacancy rate is 7.1 percent, according to CoStar Research. The vacancy rate for all 3-Star to 5-Star apartments in the Brookwood Hills submarket is 22.4 percent.

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Brookwood Valley marks Atlantic-Pacific's second Atlanta-area acquisition in the past six months. In September 2017, its BAP II fund acquired Bell Hartsfield near Hartsfield-Jackson Atlanta International Airport. Atlantic-Pacific, which paid \$44 million - or \$163,569 per unit - renamed the community The Atlantic Aerotropolis.

For more information on the Brookwood Valley transaction, please refer to CoStar COMP #4171014.

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