

CARROLL Acquires Three Atlanta Communities, Adds Nearly 1,600 Units to ARIUM Brand

The National Real Estate Investment Company Continues to See Growth in Multifamily Sector Through Acquisitions, Investments

ATLANTA, UNITED STATES, October 20, 2020 /EINPresswire.com/ -- [CARROLL](#), a national real estate investment and management company, acquired three multifamily communities in the Atlanta MSA: The Cascade at Morgan Falls, The Fountains at Morgan Falls, and The Columns at Bentley Manor, for a combined purchase price of approximately \$220M. All three assets were acquired through CARROLL's latest institutional fund vehicle, Carroll Multifamily Venture VI, LP.

Located in strategic and high-growth areas of the Atlanta market, these communities will add 1,598 multifamily units to the CARROLL portfolio. All three communities were acquired at an attractive basis, and will be managed by CARROLL, rebranded under the "ARIUM" multifamily brand, to ensure that residents' experiences are driven by their needs.

The Cascade at Morgan Falls and the Fountains at Morgan Falls communities will be combined under a new name, ARIUM Morgan Falls. The two communities are adjacent, garden-style communities, with 1,180 units total. Located in Sandy Springs, Ga., one of Atlanta's most dynamic suburban sub-markets with outstanding demographics, ARIUM Morgan Falls is one mile west of GA-400, near I-285, and is in close proximity to a MARTA station, Atlanta's public transportation operator. CARROLL plans to invest more than \$30M in the properties, overhauling exteriors, amenities, and unit interiors to reposition the communities with features synonymous with the ARIUM brand.

The Columns at Bentley Manor, which will be rebranded as ARIUM on Bentley, is a 418-unit garden-style, gated apartment community located in the Atlanta suburb of Marietta, Ga., and is a part of Cobb County, which is well-known for its highly rated schools. The community provides easy access to I-75 and I-285, and is minutes from retail, sports, and entertainment venues like The Battery Atlanta and Cobb Galleria. CARROLL plans to utilize its extensive renovation and repositioning experience to execute a capital renovation plan, which will remodel and update the community's resident-focused amenities and provide modern features throughout.

"At CARROLL, we believe in the long-term demand for each of these locations due to their relative affordability, proximity to local freeways and employment hubs, good schools, and the

fundamentals of Atlanta's strong, diversified economy, which has been highlighted by its resiliency through the pandemic," said CARROLL VP of investments Casey Barber. "We're always looking to invest in active, growing areas with good macroeconomic tailwinds, and believe these communities strongly deliver."

The three acquisitions amplify CARROLL's continued growth in the face of difficult economic times and a global pandemic, and further demonstrates CARROLL's confidence in the future of multifamily.

"Despite the well-seen trend of riding out this current pandemic, we are using this time as an opportunity to acquire and invest in new communities," said CARROLL CEO Patrick Carroll. "We have experienced tremendous growth in recent years and these significant acquisitions are an example of where CARROLL is headed as we look into the next year."

The investment firm has now purchased 17 communities – totaling more than \$1B – since 2019 and is continuing to actively purchase high-quality multifamily communities in the Southeast, Southwest, Mountain West, and other strategic target markets across the country. CARROLL sources many of its deals "off-market" directly from developers and owners and is recognized in the industry as a best-in-class owner and operator.

About CARROLL

CARROLL, a privately held real estate company, was founded in 2004. With headquarters in Atlanta, Ga., CARROLL focuses on multifamily communities, including acquisitions, property and asset management services, and fund management. The firm has raised more than \$2.7B of equity through CARROLL-sponsored funds and joint ventures. CARROLL has successfully purchased, developed or sold more than \$11.7B of real estate. CARROLL also has regional offices in Houston, Raleigh, Tampa, and New York.

The company manages more than 30,000 multifamily units in seven states and has purchased other multifamily owner/operators throughout the U.S. The firm has also developed student housing, single-family residential, and retail communities, and has overseen more than \$200M of construction management for both its owned and fee partners. From due diligence to execution, CARROLL has the internal capabilities and the external relationships to identify, underwrite, and close transactions. For more information, visit carrollorg.com.

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