CARROLL Expands its Atlanta Presence with the Acquisition of Two Multifamily Communities

The national real estate investment company adds 715 units to its portfolio in support of the brand's ongoing investment in the Atlanta community

ATLANTA, GEORGIA, UNITED STATES, December 2, 2021 /EINPresswire.com/ -- CARROLL, a national real estate investment and management company, has acquired two new multifamily properties in Atlanta – The Artisan and Berkshires at Lenox Park – for a combined purchase price of $175 million. Located in northeast Atlanta, these properties will add 715 units to the CARROLL portfolio. Both properties – acquired through CARROLL's latest institutional investment vehicle, Carroll Multifamily Venture VI, LP – will be managed by CARROLL and rebranded under the "ARIUM" name.

The Artisan, which will be rebranded as ARIUM Peachtree Creek, is a 340-unit garden-style community located off I-85 in northeast Atlanta. Berkshires at Lenox Park, which will be rebranded as ARIUM Lenox Park, is a 375-unit property ideally located at the intersection of the sought-after neighborhoods of Brookhaven and Buckhead. Both communities offer easy access to Atlanta's major employment hubs and are in close proximity to amenity and entertainment centers. Following the acquisition, CARROLL plans to renovate both communities, with ARIUM Lenox Park – one of few assets in the Buckhead/Brookhaven area with 100% of units primed for renovation – set for a complete repositioning of all interiors, amenities, common areas, and exteriors.

"We are thrilled to add two well-located Atlanta assets in our home market," said M. Patrick Carroll, founder and CEO of CARROLL. "Atlanta continues to be one of our most sought-after markets for investment due to its supply/demand dynamics, strong population and job growth, relative affordability, and educated workforce. Since inception, we have invested more than $2.3 billion into the local community and we hope to continue serving and growing the market by investing in the active, growing areas for years to come."

These Atlanta acquisitions come on the heels of CARROLL's October acquisition of 935M by ARIUM, a 282-unit community located in the West Midtown area of Atlanta, propelling CARROLL's Atlanta position to 18 properties (6,500 units) representing $1.7 billion in assets under management.

Since its inception, CARROLL has maintained an active presence in the Atlanta market. With a steady in-migration trend due in part to a growing tech presence, tax-friendly environment, and a low cost of living, the five-year outlook for the supply-constrained Southern hub projects continued growth. This trend is evident in multifamily investments, with Yardi Matrix data indicating a rent growth of 2.1% in October – making Atlanta seventh in the nation and 60 basis points above the national average – and a 20.2% YoY rent growth trend as of October 2021.

Thus far in 2021, CARROLL has executed 20 acquisitions and 30 dispositions, totaling $4.2 billion in transaction volume in what is slated to be a record year for CARROLL in activity.

For more information about CARROLL, visit www.carrollorg.com.

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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 $3.3 billion of equity through CARROLL-sponsored funds and joint ventures. CARROLL has successfully purchased, developed or sold more than $16 billion in real estate. CARROLL also has regional offices in Dallas-Fort Worth, Raleigh, Denver, Tampa, and New York.

The company manages nearly 28,000 multifamily units in nine 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 managed more than $500 million in construction projects throughout the past 10 years. 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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