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Sureste Property Group announces the sale of four value-add Atlanta multifamily assets

ATLANTA, GA, UNITED STATES, August 22, 2022 /EINPresswire.com/ -- Sureste Property Group provides attainable housing through value-add acquisitions and Build-to-Rent (BTR) development in a portfolio of approximately 4,000 apartment homes.

Having acquired, renovated, and now repositioned, the assets, Sureste has most recently sold four properties comprising 592 units. Avery Townhomes, Langley Place, Austin Estates, and Decatur Estates are all in the Metropolitan Atlanta area and were sold above the targeted return rate sooner than originally planned. Sureste Property Group's CEO & Founder, Michael Crow attracted interest from both private and institutional investors who are drawn to Atlanta's booming economy. Stated, "Sureste is always attempting to add value through its vertically integrated business, and when we achieve or exceed the targeted values, we will sell and look for other opportunities. We still own more than 2,000 units in Atlanta and are located here in the middle of the economic center of the Southeast".

Avery Town Homes, a 220-unit multifamily property in College Park. GA Sureste Property Group was purchased in Nov 2021 during Covid, Sureste Capital Group performed numerous value-add initiatives, renovating individual units to a premium level, upgrading the property's exterior, and improving its suite of amenities to include a community clubhouse, business center, and a swimming pool.

Langley Place, a 118-unit multifamily property in Decatur, GA was purchased in _April 2021 also during Covid. Before the sale, Sureste Property Group made significant improvements to enhance residents' experience, including upgrades to both individual units to premium and the properties exterior.

Austin Estates, a 118-unit multifamily community located in Decatur, GA, was purchased in December 2019 and was less than 60% occupied with over 40 down units. Sureste's invested significant capital was infused to improve its building exteriors, landscaping, and amenities. The firm also performed interior updates to a large percentage of the units by installing new appliances, countertops, and flooring allowing for increased market rents on new leases.

Decatur Estates, a 136-unit multifamily community located on Covington Highway, in Decatur GA., was purchased in December 2019 and was only at 70% occupancy. The company made significant capital improvements to the property, transitioning the asset to a full market-rate community. Occupancy rates remained healthy over that period and rents rose at an above-average rate thanks to the property's status as a rare alternative housing option in an otherwise-high priced submarket of Atlanta.

Sureste Property Group has been actively investing in the Southeast since 2018. These dispositions demonstrate Sureste's ability to forecast this fast-expanding market and its proficiency in executing strategic value-add campaigns that generate significant returns for our investors. The Sureste team is proud of the work on these projects and looks forward to continuing to be active across the Southeast in meeting the demand for high-quality rental housing targeted at residents in the middle-income needing quality rental homes.

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