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## Atlantic|Pacific Spends \$200M on Multifamily

By Jennifer LeClaire | Atlanta

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ATLANTA—Miami-based **Atlantic|Pacific Companies (AP)** just laid out \$200 million to acquire a **multifamily** portfolio with properties in Georgia and Texas. The **multifamily** deal boosts AP's holdings in Georgia to over 2,600 units and in Texas to over 2,300 units.

"AP continues its smart growth with over 5,500 units now acquired within the past three years," says **Mark Briggs**, senior managing director at **AP Management**. The deal marks AP's first investment within the Houston market. AP also owns **multifamily** properties in Dallas, Austin, and San Marcos, TX.

AP plans to invest in capital improvements, including interior upgrades and common area improvements. The **multifamily** assets include: Carrington Green and Villas at Southpoint in McDonough, GA; Harris Bridge Overlook in Dallas, GA; Shiloh Valley Overlook in Kennesaw, GA; Villas at West Road in Houston; and The Barons in Dallas.



AP is not the only one to get aggressive on Georgia's **multifamily** scene. RADCO closed on \$350 million in multifamily assets in 2014, many of them in Georgia.

In fact, RADCO has made several significant **multifamily** acquisitions in recent weeks. [Mission Galleria apartments](#) in Smyrna, GA, is one of them. Mission Galleria has 416 units in a developing area right next to the new site of the \$1.1 billion [Atlanta Braves ballpark](#) and mixed-use development northwest of Atlanta in Cobb County. RADCO also scooped up [Gwinnett Place apartments](#) in a northeast Atlanta suburb called Lawrenceville and [Parkside at East Atlanta](#) in the city's East Atlanta submarket.

"\$1,200 rents align with the current US median household income of approximately \$51,000 per year," **Kevin Finkel**, executive vice president of **Resource Real Estate**, tells [GlobeSt.com](#).

"Therefore, we believe that multifamily real estate firms with the experience and capabilities to fully renovate the aged apartment inventory available today into upgraded rental options that are in high demand by today's workforce offer a significant opportunity."

*Distribution: TBD*