Carter Multifamily Acquires GA Community

The new owner will renovate and reposition the 159-unit garden-style property located south of downtown Savannah. The community was more than 90 percent occupied at the time of sale.

Adriana Marinescu May 7, 2019

Carter Multifamily has acquired Ascend at Savannah, a 159-unit garden-style community in Savannah, Ga., from Monument Capital Management, for $13.2 million. According to Yardi Matrix data, the buyer also obtained an acquisition loan of $12.6 million originated by The Bancorp Bank, set to mature in 2022.

Located at 10714 Abercorn St., roughly 8 miles south of downtown Savannah, the property is proximate to Harry S. Truman Parkway

Ascend at Savannah. *Image courtesy of Yardi Matrix*

and close to Interstate 516, so residents have easy access to shopping, restaurants and entertainment. The 1970-built community consists of 23 two-story buildings offering one-, two-, and three-bedroom units ranging from 744 to 1,050 square feet. Common-area amenities include a swimming pool, laundry facilities and 246 parking spaces. Ascend at Savannah was 93.1 percent occupied at the time of sale.

Carter Multifamily plans to reposition Ascend at Savannah as a best-in-class community. The property updates will consist of interior renovations for the apartments and the common areas, including the pool, clubhouse and recreational areas. Other planned upgrades feature a pet park, dog spa, fitness center, internet café and outdoor gathering areas.

"We are excited to add this property to our growing Southeast portfolio and to expand to the Savannah market where apartment rents increased roughly 6% over the last year, and occupancy is expected to hover around 95% throughout 2019," said Cindy Pfeifer, CEO of Carter Multifamily, in prepared remarks.

In January, Carter Multifamily **purchased a Tallahassee community** for $42 million, with plans to rebrand and renovate the property as part of the company's repositioning strategy.