



The Carroll Organization acquires two apartment complexes for \$46 million

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Carroll Organization, in partnership with NorthStar Realty Finance Corp., arranged the acquisition of two Atlanta-area residential communities for a combined price of \$46 million. Chattahoochee Landing, a unique 396-unit property, situated on the bluffs overlooking the Chattahoochee River in Roswell; and The Abbey at East Cobb, a 200-unit property offering family-sized floorplans are the latest acquisitions by this local Atlanta firm.

"This is an exciting time for Carroll Organization, and we're delighted to announce these major acquisitions right here in our backyard," said M. Patrick Carroll, founder and chief executive officer of Carroll Organization. "We strive to identify the best investment opportunities in the markets and submarkets demonstrating strong household incomes and economic growth. These Atlanta properties benefit not only from their proximity to employment centers and their upscale demographics, but also from their great locations and features that make them attractive to residents. We expect that the Carroll Organization approach to management and repositioning will maximize their already great potential."

Chattahoochee Landing offers a stellar array of attributes that appeal to discerning residents. Located on 28 acres of land beside the Chattahoochee River, Chattahoochee Landing is the only multifamily community enjoying walkable access to both the river and nearby Historic Roswell. Historic Roswell is currently the subject of an \$11 million expansion and redevelopment plan, which should further improve the social, retail, and recreational opportunities available to Chattahoochee Landing residents. Among other things, the redevelopment will add a 20-acre park offering bike trails, a dog park, children's play area, and a fishing dock. Chattahoochee Landing offers a peaceful sanctuary and the largest floorplans (averaging 1,309 s/f) in the market, and yet provides easy access to major roadways and other conveniences that make this a truly prime location. Carroll Organization is investing \$1 million in a capital improvement plan to further enhance the property. Chattahoochee Landing is currently 97% occupied.

The Abbey at East Cobb enjoys a premiere location in the East Cobb submarket, convenient to top employers and major corporate headquarters, as well as retail opportunities. Moreover, the property is situated within the East Cobb school district, which has been rated among the finest in Georgia. New development in the area is restricted, and the demand for quality family-size apartments is strong. The Abbey at East Cobb offers large, family-friendly units that should remain desirable over the long term. The property has been well maintained over the years, including recent renovations in 2005 and 2008, and Carroll Organization plans to invest in further updates, including new landscaping and upgrades of the pool, grills, and outdoor furniture. Carroll Organization will also transform the current clubhouse into a fitness center, while the current gym will serve as a new resident lounge. The Abbey at East Cobb is currently 98% occupied.

