



C R O W N B A Y G R O U P

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CROWN BAY GROUP OVERCOMES ECONOMIC HEADWINDS TO ACQUIRE WORKFORCE HOUSING

\$35 million acquisition is firm's largest acquisition to date.

ATLANTA — Crown Bay Group, LLC (Crown Bay), an Atlanta-based multifamily real estate investment firm, announces the purchase of **Cameron Run** in an off-market transaction that was finalized on December 30. Located in southwest Atlanta, the \$35 million workforce housing community represents the company's largest investment since its inception in 2013. Crown Bay acquired the property from an undisclosed seller. No additional transaction details are available.

"The acquisition of **Cameron Run** represents another exceptional opportunity for our investors to diversify their portfolios with the type of real estate asset that is historically very stable and recession-proof – workforce housing," says Steve Firestone, founder and principal, Crown Bay Group. "Although these are challenging and uncertain economic times, we saw the potential in this property and seized the opportunity to add it to our portfolio. In particular, the attractive loan assumption made this opportunity even more appealing."

Located at 4395 Washington Rd. in East Point, Ga., **Cameron Run** is a 284-unit, garden apartment community consisting of one-, two- and three-bedroom homes. A short drive from Hartsfield-Jackson Atlanta International Airport and popular Camp Creek Marketplace, the complex is located in one of the largest and most active industrial submarkets in the United States with facilities owned by Amazon, Georgia Pacific, Mondez International and other employers. More than \$1 million of upgrades and improvements were recently made to the circa-1972 property including a new gym, playground, artificial turf sports field and dog park. The property was 93% occupied at the time of the sale.

Continues Firestone, "At **Cameron Run**, we will invest significant funds to continue to improve the property and ensure a quality residential environment for our tenants." The property will be managed by the firm's sister company Crown Bay Management.

About Crown Bay Group, LLC

Founded in 2013, Crown Bay Group is a privately-held real estate investment and asset management firm based in Atlanta. The firm specializes in the acquisition, operation, management and disposition of multifamily properties throughout the Southeast. Since its inception, Crown Bay has owned and operated a multifamily portfolio of 3,665 units valued at more than \$270 million. For more information, visit crownbaygroup.com.