

Waypoint Grows Portfolio in Augusta

by the Editors of Multi-Housing News

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Waypoint Residential completes its third Georgia buy

Augusta, Ga.—Waypoint Residential continues to grow its portfolio focused on communities offering solid rates of return and opportunities for long-term appreciation in value-add plays. The 2011-founded firm announced Wednesday that it had acquired Estates at Perimeter, a 240-unit, Class-A asset located at 50 St. Andrews Dr. in Augusta, Ga., about five miles from the famed Augusta National Golf Club.



“This acquisition is representative of our strategy to grow our portfolio through targeted investments in desirable growth markets with favorable fundamentals,” says Raymond Barrows, COO of Waypoint Residential. “The Estates at Perimeter is a high-quality asset with strong current income and we look forward to leveraging our proven property management platform and operational expertise to create long-term incremental value.”

Built in 2007, the community is 97 percent occupied and features a saltwater pool, 24-hour fitness center, business center, media room, playground and a newly decorated clubhouse. Waypoint plans to apply its value-enhancing property management platform to upgrade the units with new lighting packages, plantation blinds, ceiling fans and faux wood flooring in the kitchens and baths. In addition, amenities will be improved and a pet park will be added at the property.

The Estates at Perimeter is Waypoint’s third acquisition in the state of Georgia. Waypoint also manages The Hamptons at East Cobb in Marietta and Village on the Green Apartments in Atlanta.

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