

**Olive Tree Holdings and American South Real Estate Fund II
Announce \$23M Investment Partnership
Supporting Affordable Housing**



***The Life at Elmwood Grove Development to Renovate
192 Affordable Multifamily Housing Units in Springdale, AR***

Springdale, AR – November 23, 2021 – Funding has been secured to acquire and begin the renovation of The Life at Elwood Grove (formerly known as Springdale Ridge Apartments,) a 192-unit affordable multifamily apartment community in Springdale, Arkansas. The 16-building garden style project is being rehabilitated by Olive Tree Holdings (“Olive Tree”). Life at Elwood Grove is Olive Tree’s 40th multifamily acquisition. This is Olive Tree’s fourth partnership with American South Real Estate Fund (ASREF) I and II, managed American South Fund Management (ASFM), a partnership between SDS Capital Group and Vintage Realty Company. All 192 units will be rented at rates affordable to low-income families.

“Olive Tree’s mission has centered on finding and improving existing assets or new projects that can provide quality housing to workforce households and families across the country. With The Life at Elmwood Grove, we now manage over 8,000 units of affordable housing nationally, meeting a critical need within underserved communities. The financial partnership between Olive Tree and American South Real Estate Fund II , enables us to quickly acquire and initiate project construction. This expedites our pursuit of quality developments that offer affordable rents,” said Ian Bel, Principal, Olive Tree.

The development is located near a variety of major employers that include the University of Arkansas, Tyson Foods (the second largest food company in the S&P 500 and largest employer in Springdale) and Walmart’s global headquarters. The Fayetteville MSA has experienced 2% annual growth for the past decade. Median home values in the area increased by approximately 20%, while median household income rose by just 2.3%. The Life at Elmwood Grove development offers quality housing that is affordable to the community. Income levels within a 5-mile radius of the apartment complex are below 80% of area median income (AMI), with the units being affordable to families at this income level.

“The ongoing partnership between ASREF and Olive Tree continues to provide tremendous benefits to low-income residents across the South. The Life at Elmwood Grove adds 192 affordable-housing units to the total of 1,050 units of affordable housing that ASREF and Olive Tree have acquired in partnership,” said Deborah La Franchi, ASREF Managing Partner. “The Life at Elmwood demonstrates how ASREF’s mission of providing quality affordable housing to families and individuals throughout the South is being achieved by working with experienced and talented developers such as Olive Tree.”

“This fourth collaboration with Olive Tree is really exciting to us,” said David Alexander, ASREF Managing Partner. “We have such great alignment between the types of impact ASREF is seeking to make with our financing and Olive Tree’s development strategy.”

ASREF II targets their impact investments into distressed communities of color within a 10-state footprint across the South. ASREF I invested in two Olive Tree affordable housing projects in Texas: The Life at Parkview (309 units) and Life at Westpark (312 units). In August 2021, ASREF II made its first investment (\$4.8M), partnering with Olive Tree Holdings on The Life at Sterling Woods. This project has 234 units in a senior affordable apartment complex located in southeast Houston, TX. ASREF II provided \$5.7 million of equity to the Life at Elmwood Grove.

ASREF financing will support significant renovations at The Life at Elmwood Grove that will improve the quality of their units and common areas without sacrificing affordability. Residents will also be provided with services to enhance housing accessibility, including LeaseLock, which insures properties as a substitute for a security deposit, OneApp Guarantee, a co-signing service for low-income renters, and Stake, a platform that rewards tenants for timely rent payments.

Olive Tree Holdings currently has more than 2,000 multifamily units under consideration for future acquisition.



About Olive Tree Holdings

Formed in 2017, Olive Tree Property Holdings LLC (“Olive Tree”) is a private real estate investment firm focused on the acquisition, reposition, and management of workforce multifamily communities in dynamically growing U.S. markets. Olive Tree follows a disciplined, active ownership philosophy where value is created at the property level. With vertically integrated asset management, property management, construction, technology, and marketing services, the Olive Tree team devises 360-degree business plans to dramatically increase the value of its invested assets while creating a higher standard of living for its residents. For more information visit: olivetreeholdings.com.



About American South Fund Management, LLC:

ASFM is a real estate impact fund manager focused on investing in transformative projects in 10 states across the Southern U.S. American South Real Estate Fund (ASREF) I and II are managed by ASFM which is owned by Los Angeles-based impact fund manager SDS Capital Group (sdsgroup.com) and Vintage Realty Company, a Shreveport, Louisiana-based property developer/manager (vintagerealty.com). SDS Capital Group manages five impact funds and has been selected the past four years as an ImpactAssets 50 investment manager. Founded in 1988, Vintage Realty Company is a leading multifamily real estate developer with more than 165 team members and projects located throughout the South. The partner firms leverage their combined real estate experience to finance transformative projects that benefit distressed communities of color throughout the South: ASREF I, capitalized at \$58 million has made 14 investments in communities that are on average 81% minority and suffer from a poverty rate of 36%. ASREF I – and now ASREF II – provide equity and preferred equity to third-party real estate developers. For more information, visit asref.com.

Editor Note:

To download The Life at Elmwood Grove photos: [click here](#)

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