

# Olive Tree Acquires North Carolina Affordable Community

By [Gabriel Frank](#)

January 27, 2023

[Deals](#) [Affordable Housing](#) [News](#) [South](#)

Upgrades are in store for the 1940s-vintage property.

**Olive Tree Affordable Housing**, a subsidiary of **Olive Tree Holdings**, has completed its purchase of The Life at Lakeside Villas, a 429-unit affordable townhome community located at 1591 Lake Branch Dr. in Wilmington, N.C. The buyer acquired the property from **The NHP Foundation**, according to Yardi Matrix.

The sale closed for \$29 million, subject to a \$26.1 million loan provided by KeyBank, the Yardi Matrix data shows. **SVN Affordable | Levental Realty** represented the seller in the transaction. Following the acquisition, Olive Tree will conduct a number of renovations and upgrades, which are set to begin in the second quarter.

## Present and future amenities

Built in 1941, The Life at Lakeside Villas are available to residents earning 60 percent of the area median income, according to Yardi Matrix. The community offers 35 one-bedroom, 359 two-bedroom and 35 three-bedroom ADA-accessible townhomes which feature energy-efficient appliances, central heating and air conditioning, high-speed internet access and attached private patios. Across the landscaped site, residents will have access to a family resource center, laundromat and playground areas. As its name suggests, the community offers views of Greenfield Lake, and is situated within three miles of central Wilmington, with access to the city's many cultural, retail and dining attractions.



The Life at Lakeside Villas. *Image courtesy of Olive Tree Affordable Housing*

**READ ALSO:** [What 2023 Holds for Affordable Housing](#)

For the capital improvements, Olive Tree is using funds procured by **American South Fund Management**, a joint venture between **SDS Capital Group** and **Vintage Realty Co.** The undertaking marks the fifth such partnership between the firms. The upgrades will encompass energy-efficient features, administrative systems, amenity spaces and landscaping, as well as renovations of the property's management office.

## Affordability in the Tar Heel State

Despite its relative affordability compared to other Sun Belt markets, affordable housing in North Carolina remains in short supply. Recent statistics from the **National Low Income Housing Coalition** show that there is a 195,661-unit shortage of rental homes for low-income residents, with 67 homes available per 100 households.

Ian Bel, managing principal & CEO at Olive Tree Holdings detailed these trends further, particularly in the context of the both the property's renovations and the larger mission of the subsidiary. "Affordable housing is a pervasive challenge across the United States, and is acutely felt in states like North Carolina where significant net in-migration has occurred over the last decade," Bel told *Multi-Housing News*. "Olive Tree Affordable Housing (OTAH) was built to compassionately address this need and we're proud to now play a meaningful role within the Wilmington community through aiding in preserving the region's affordable housing offerings, as well as elevating the lives of our residents there via the robust capital improvement program planned for the property that is soon to be deployed and underway," he added.

Some of the state's major metros are focusing the supply-demand gap, such as Raleigh, which has committed to build **5,700 new affordable units** by 2026. One current project is **Alta Town Center**, a 336-unit affordable community in Raleigh. A joint venture of **Wood Partners** and **PGIM Real Estate**, the development broke ground in October of 2022.

[Levental Realty](#), [National Low Income Housing Coalition](#), [Olive Tree Affordable Housing](#), [SVN Affordable](#)