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## Olive Tree Affordable Housing Enters Into North Carolina Market With The Acquisition Of Multifamily Community in Wilmington

by REW January 14, 2023 0 2176

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Olive Tree Affordable Housing, the affordable housing affiliate of Olive Tree Holdings, a mission driven private investment company with a focus on real estate, today announced the acquisition of The Life at Lakeside Villas, a 429-unit, affordable multifamily community located at 1519 Lake Branch Drive in Wilmington, North Carolina. With equity provided by the American South Fund Management Team, Olive Tree has announced a capital improvement program that is slated to begin in Q2 2023 to enhance the quality of life for residents.

“We are thrilled to be expanding our operations into North Carolina and to be joining the Wilmington community, an area currently experiencing high rates of both population and job growth,” said **Ian Bel, Managing Principal and Chief Executive Officer of Olive Tree Holdings**. “Since inception, Olive Tree has dedicated itself to the provision and preservation of quality affordable housing options across the country. We’re looking forward to applying that mission to the lives of residents at The Life at Lakeside Villas, as well as continuing to engage with local leaders and the surrounding Wilmington community to create sustainable impact.”

The Life at Lakeside Villas offers a mix of 35 one-bedroom, 359 two-bedroom, and 35 three-bedroom residences and are available to residents earning 60 percent of the area median income (AMI) or less. The complex is made up of residential townhouse units each surrounded by open landscaping. The community also boasts a playground and community center for residents to enjoy, as well as public transportation access. Elements of the capital improvement program being put forth at the property consist of security upgrades, various energy efficiency implementations, amenity improvements across the community, landscaping upgrades, and a variety of administrative and property office improvements.

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The community is situated just beside Wilmington's Greenfield Lake, offering residents all the benefits of lakeside living. Additionally, The Life at Lakeside Villas is located minutes from popular shopping centers in the area, including 17 South Plaza and Castle Street Plaza. The community also sits within close distance of a myriad of food, beverage, and cultural offerings, including the Cape Fear Museum of History and Science, the Children's Museum of Wilmington, New Hanover County Arboretum, and the Airlie Gardens.

The Life at Lakeside Villas is Olive Tree's fifth partnership with [American South Fund Management](#) (ASFM), a partnership between [SDS Capital Group](#) and [Vintage Realty Company](#). The funding provided by ASFM will support the significant renovations that will directly improve the quality of life for residents.

"Our ASFM team is excited to now have our fifth partnership with Olive Tree, given their deep commitment to preserving affordable housing throughout the South," said Deborah La Franchi, ASFM Managing Partner.

Impact funds managed by ASFM target their investments into diverse low-income communities within a 10-state footprint across the South, mirroring Olive Tree Affordable Housings' mission to preserve and create affordable housing options across the United States.

"We are proud that with this new investment with Olive Tree, ASFM has now funded over 2,600 units of affordable housing throughout the South," said David Alexander, ASFM Managing Partner.

The Life at Lakeside Villas was brokered by SVN Affordable, Levental Realty, a nationally recognized leader in the niche market of Affordable Housing brokerage focusing solely on valuing, marketing, and selling Project-Based Section 8 and Section 42 housing through their national platform and proprietary database.

Since Olive Tree Holdings' inception in 2017, the firm has acquired and transformed over 16,000 units of workforce and affordable housing communities across 9 states. With each multifamily acquisition, the firm maps out a tailored capital improvement program that will revitalize the property, amenities, and units, which elevates the lifestyle of residents and has a positive impact on the local community.

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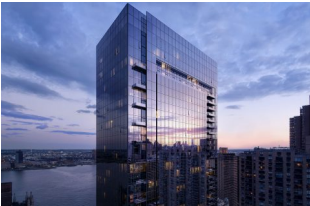
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