



OLIVE TREE PROPERTY HOLDINGS LLC EXPANDS INTO DALLAS WITH 24th ACQUISITION

DALLAS, TX. (March 13, 2020) - Olive Tree Property Holdings LLC (“Olive Tree”), a New York based owner/operator of workforce multifamily communities nationwide, has announced the acquisition of Rosemont at Oak Hollow, a 153-unit affordable rental community located in South Dallas.

This marked Olive Tree’s 24th acquisition since inception and 8th in the state of Texas.

Rosemont, built in 2002, is attractively situated in the Cedar Crest area of the South Dallas submarket. The area is a strong employment center with growth stemming from expansion in the transportation/logistics, commerce, telecommunication, technology, energy, healthcare/medical research, and banking sectors.

“We purchased this asset directly from the owner at a very favorable discount relative to replacement cost with the intent to continue to operate the property in accordance with the rent affordability guidelines set forth by the State of Texas. The price gap between in-place rents and the maximum allowable ceiling is such that we’ll be able to meaningfully grow bottom line performance while still being able to offer a very high value proposition for renters earning less than 60% of area median income. This asset represents Olive Tree’s continued investment in affordable housing in the United States, which is significantly under-supplied in all major markets,” said Olive Tree’s Managing Partner, Ian Bel.

Olive Tree has made significant investments in its affordable housing platform and in the last 12 months have recruited Vice Presidents Brennan Sanders and Nathan Purath, who have over 20 years of combined experience in structuring acquisition and rehabilitation financing within layered



transactions to ensure both adequate construction funding and preservation of affordable rent levels, including: Tax-Exempt Bonds, 4% LIHTC, state and local affordable housing funding, Section 8, and 202 Contracts, FHA, Freddie Mac and Fannie Mae Debt executions.

Ian Bel continued, “Olive Tree’s thesis is rooted on our ability to identify and then successfully acquire fundamentally sound but underperforming assets located in high growth markets where we can then leverage our in-house operating platform to systematically improve operating performance and elevate living standards for residents. It’s a formula that has consistently produced above-market returns for our investment partners while creating a higher sense of pride and community for the families living at our properties.”

Dallas-Fort Worth is home to over 22 Fortune 500 companies which is the 3rd largest concentration in the country, trailing only New York City and Chicago. Major institutional employers in the area include American Airlines, Bank of America, Texas Health Resource, Dallas Independent School District, Baylor Health Care System, AT&T, Lockheed Martin, and UT Southwestern Medical Center. The Dallas-Forth Worth metro area gained more new residents in 2018 than any other metro area in the nation. The region’s population now tops 7.5 million, solidifying this metro as the nation’s fourth largest, trailing only New York, Los Angeles, and Chicago.

About Olive Tree

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.