



Standard Communities completes largest acquisition, 3,200 affordable units in FL and GA

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New York, NY Standard Communities, a major national affordable housing developer and investor, has acquired controlling interest in an affordable housing portfolio of nearly 3,200 units in Florida and Georgia. The transaction is Standard's largest acquisition.

Standard will invest nearly \$25 million in capital improvements across the portfolio to benefit nearly 10,000 residents and ensure that the communities remain affordable, strong and resilient for years to come.

This portfolio marks Standard's first acquisitions in Florida and its first affordable acquisitions in Georgia. With this transaction, Standard's national portfolio has grown to nearly 19,000 units, promoting housing stability and providing homes for nearly 45,000 residents across the United States.

Standard Communities has partnered with the nonprofit organization Apartment Life, whose on-site Resident Service Coordinators work to increase residents' access to education, foster community engagement, reduce food insecurity, improve healthcare access and provide opportunities for economic mobility. Apartment Life will also bring together people, community organizations and ideas to positively impact the trajectory of residents and their communities.

"Standard is expanding its portfolio in the Southeast to foster more thriving communities in the region. We believe that when you invest in communities, you also invest in people's futures by offering them a pathway to stability and prosperity," said Jeffrey Jaeger, co-founder and principal of Standard Communities.

"High-quality, well-maintained affordable housing is crucial to the well-being and livelihood of so many people. We are proud to have the opportunity to continue to deliver on our vision of providing stable, vibrant places for our residents to call home," said Jaeger.

Standard's vertically integrated in-house team of asset management, construction management, acquisitions and compliance divisions, among others, established a holistic perspective on the properties, residents, and communities to prioritize goals to improve the residents' safety, comfort, and well-being.

Apartment Management Consultants and Arco Management Corp. are responsible for property

management services for the communities.

“Over the last 13 years, we have worked with Standard to ensure that individuals and families across the country have stable and well-maintained affordable homes. The ability to positively impact local communities is an honor. We are rolling up our sleeves and working to do so at these properties in the Southeast,” said Greg Wiseman, CEO of Apartment Management Consultants.

Also in Georgia, Standard broke ground on a project in Savannah last year that combines the renovation of an existing 1920s-era former Atlantic Coast Line Railroad office building and a new construction apartment building. This community will transform an underutilized site into a modern, energetic 219-unit market-rate apartment community.

Headquartered in New York and Los Angeles, Standard Communities has a national portfolio of nearly 19,000 apartment units and has completed more than \$4 billion of affordable and workforce housing acquisitions and rehabilitations nationwide. Standard Communities strives to cultivate long-term public/private partnerships to produce and preserve high-quality, affordable and environmentally sustainable housing.

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