

REALM PURCHASES SENIOR LIVING COMMUNITY FOR CONVERSION TO MULTIFAMILY



REALM along with its partner, Vivo Investment Group (Vivo), are excited to announce their recent acquisition of a senior living facility in Summerville, SC, part of the Charleston MSA. The property consists of 47 studios and 22 townhomes already zoned for multifamily use, which REALM intends to convert into apartment housing. REALM was able to acquire the property at an attractive basis due to its underperformance as a senior living facility, which will allow for rents well below the area average. The addition of kitchenettes, amenities, and improved curb appeal will make the property a premier option for renters seeking proximity to major employers like Boeing, Volvo, and Walmart's new 3 million SF distribution center. REALM has partnered with Vivo, one of the leading firms in hotel-to-multifamily conversions, with over 30 projects in the past 3 years. The property is well positioned to thrive in the current market as demand for workforce housing increasingly outpaces supply.

Travis King, Founder and CEO of REALM, stated: "We are thrilled to continue our mission of providing workforce housing, especially in the Charleston area where rents have become particularly expensive. As interest rates and construction costs remain elevated and inflation persists, new development projects are too costly for most tenants with working-class or young professional incomes. REALM is committed to being the low-cost provider of housing in growth markets, where supply is constrained and demand is high, which makes for an attractive value proposition and double bottom-line for a societal challenge as well."

This project brings REALM's low-cost housing portfolio to more than 1,000 units across 4 states. REALM is also under contract to purchase over 100 additional units, and their 2024 pipeline contains up to \$400M of additional acquisitions in this strategy.

Well capitalized with discretionary capital and nearly \$6 billion of transactional experience, REALM is actively looking to acquire, either directly or in partnership with local operators, a wide array of property types across geographies and risk profiles.

To learn more about this portfolio, the efficiency unit investment thesis, or how to partner with REALM, please reach out to Will Moyer- wmoyer@realmlp.com.

