



News Release

For Immediate Release

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Carter Multifamily Acquires Chace Lake Villas & Renaissance at Galleria Apartment Communities for a Combined \$58.2 Million

Chace Lake Villas and Renaissance at Galleria are both garden style apartment communities located in the Birmingham Metropolitan Area.



BIRMINGHAM -- Carter Multifamily today announced its acquisition of two properties: Renaissance at Galleria for \$26,840,000 and Chace Lake Villas for \$31,370,000.

Built in 1996, Chace Lake Villas is in Birmingham, Alabama, has 264 units, and spans 13.2 acres of land in a desirable location, close to dining, shopping, entertainment, and the area's employers. The community features well-designed one, two, and three-bedroom units. The high-quality amenities include a resort-like pool, gazebo for grilling, pet park, state-of-the-art fitness center, resident lounge, and more.

Renaissance at Galleria, built in 1994, is in Hoover, Alabama, a desirable submarket of Birmingham, and has 244 units. Hoover is one of Birmingham's top growth suburbs, with a population increase of 35% since 2000. The property is situated on 19.4 lush acres and offers a mix of one and two-bedroom apartments. Amenities include a relaxing outdoor sun deck, a pet park, sport courts, and a pool with a poolside outdoor grill.

“We’re excited to grow our footprint in a market supported by excellent growth fundamentals, favorable renter demographics, and limited new supply. We believe that Hoover’s growing job base, high average household incomes, and favorable renting trends will continue to fuel demand growth for high-quality, affordable multifamily housing – and that’s exactly what these two properties offer,” said Ray Hutchinson, Chief Investment Officer of Carter Multifamily.



Carter Multifamily intends to execute a value-add strategy which will include operational improvements, including implementing institutionally based property management best practices, upgrades to community amenities, interior unit renovations, and exterior plant improvements.

About Carter Multifamily

Carter Multifamily is a private real estate company focused on high-growth multifamily real estate with value-add enhancement opportunities. Carter Multifamily’s leadership team has over 250 years of experience in the real estate sector and leverages key relationships in multifamily to focus on GROWTH and INCOME opportunities.

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