



FANNIE MAE FINANCES ELANDIS'S PINE CREEK MULTIFAMILY COMMUNITY IN HOUSTON, TEXAS, WITH \$11m PROPERTY LOAN

The US government-sponsored enterprise has agreed advantageous seven-year mortgage facility for the 300-unit development

HOUSTON, October 03, 2017: Elandis announced today the financing of Pine Creek, the firm's 300-unit, two-story multi-family community located in Houston. The development's lending facility of \$11.15 million is with US government-sponsored enterprise, Fannie Mae on a seven-year term. Fannie Mae is a leading source of financing for mortgage lenders nationwide and this deal follows the successful repositioning of this asset by Elandis in only 17 months with consequent value enhancement.

The Elandis Houston portfolio of owned or managed properties comprises four multi-family rental communities of one-, two-, and three-bedroom units within the Greater Houston area including:

- Pine Creek: 470 Maxey Road – 300 Units
- Kirkwood Landing: 9850 S. Kirkwood Road – 264 Units
- The Forest: 22820 Imperial Valley Drive – 192 Units
- Valencia at Spring Branch: 9550 Long Point Road – 228 Units

With a proven track record in the real estate ownership, development and property management industry, Elandis continues to seek out strategic opportunities to acquire, renovate and ultimately enhance multi-family properties, thereby raising the quality of living for the communities and residents they serve. The demand for workforce housing continues to increase in the U.S., especially in the Sun Belt states which are experiencing favorable job growth and increasing urbanization.

"This financing is a testament to the value added to the asset in a matter of months through the dedication and hard work of our property management team. The Elandis philosophy is always to improve and enhance both the property and the living experience of our communities. We continue to look for new opportunities to do this," commented Ted Lawson, Chief Operating Officer at Elandis.

The firm's strategy includes the acquisition and repositioning of Class C workforce multi-family developments into Class B properties in markets that have a favorable economic performance – and that are experiencing job growth opportunities, have a strong demand for workforce housing and a growing population.

The company has acquired and transformed 2,600 multi-family units, 22 hotels, 11 commercial assets and several development projects, primarily across the Americas.

For more information about Elandis, visit: www.elandis.com.

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For further information, please contact:

Angela Diaz de la Hera | Elandis

angela.diazdelahera@elandis.com | T. +34 91 431 9236

About Elandis

Elandis (www.elandis.com) is an international hospitality and real estate ownership, development and property management company owned by the Libra Group (www.libra.com). Elandis, with offices in Miami, São Paulo, Buenos Aires, Panama City and Madrid, focuses on the multi-family residential, commercial and hospitality sectors.