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KORMAN COMMUNITIES ENTERS THE DFW MARKET WITH AVE LAS COLINAS

Irving, TX [December 20, 2021] – Korman Communities, in partnership with Verde Capital, has completed the purchase of its first property in the DFW market. The brand new, 288-unit, Class A property, **AVE Las Colinas**, offers a unique flexible-stay living solution in Irving, Texas, conveniently situated between Dallas and Fort Worth.

“This acquisition is our second in Texas this year, and we anticipate more new ventures in this region in the next five years,” says Bradley Korman, co-CEO of the Philadelphia-area-based Korman Communities. “We are focused on growing our portfolio in desirable markets, purchasing and developing state-of-the-art residential properties where people want to live and work.”

AVE Las Colinas follows the acquisition in AVE Austin, which Korman Communities and Verde Capital completed previously in 2021.

“The DFW region is thriving, thanks to a business-friendly environment and an influx of new residents taking advantage of increased job opportunities,” says Jake Reiter, president of Verde Capital. “AVE Las Colinas offers the flexibility that many renters require in such a dynamic market, positioning the property for sustained success.”

AVE Las Colinas features one- and two-bedroom spacious luxury apartments and fully furnished apartments coupled with convenience, on-demand business and resort amenities, and a dedicated service team on site.

“The DFW market is very desirable for corporations, and currently one of the top markets for relocation in the country, so there is a real need for flexible living options,” says Lea Anne Welsh, COO of Korman Communities and president of its AVE brand. “We’re excited to bring our fully furnished apartment service to this market, as well as our hospitality-approach to apartment living. Whether you need something temporary month-to-month or something more permanent, we’ve got you covered.”

All residents enjoy complimentary, on-demand access to convenience amenities featuring a resort pool and sundeck, state-of-the-art fitness center, EV charging stations, and spacious clubhouse featuring flex workspace, high-speed WiFi, and a business center with conference space. The community also is pet friendly with abundant green space and a dog park. AVE's professional Resident Services team is on site to assist with day-to-day living needs and to create a sense of community through concierge support, events, and partnerships.

"We want to ensure our residents are comfortable and feel taken care of," says Welsh. "Our experienced, professional team is on site every day to provide a quality living experience and a sense of community with fun events and on-demand services and amenities."

AVE Las Colinas is centrally located in Irving, Texas, convenient to Sam Rayburn Tollway and LBJ Freeway, a short drive to downtowns Dallas and Fort Worth, and minutes from DFW International Airport and Love Field.

About AVE and Korman Communities

AVE specializes in luxury apartments for the discerning renter and fully furnished apartments for individuals needing flexibility in living due to extended business travel, work relocation, home renovations, being in between homes, insurance claims, and more.

AVE professionally manages flexible-stay residential communities in Austin, Texas, The Greater Philadelphia Area (Philadelphia, King of Prussia, Malvern, and Blue Bell), New Jersey (Florham Park, Clifton, Union, Somerset), and the East Bay of San Francisco (Emeryville and Walnut Creek).

Korman Communities is a fully integrated, fifth-generation, 100-year-old real estate company with development, management, asset, marketing, and financial capabilities operating throughout the United States and in London. The portfolio is comprised of two brands – AVE (aveliving.com) state-of-the-art, multi-family residential communities and AKA (stayaka.com) urban high-rises providing luxury, long-term accommodations. For more information, visit www.korman.com.

About Verde Capital

Verde Capital is a national real estate private equity firm that provides capital to top-ranked operating partners across multiple asset classes. The principals source off-market, tax advantaged, direct investments in real estate assets throughout the country. The firm, which has several billion dollars of assets under management, provides equity and structures debt for development projects, acquisitions and recapitalizations, facilitating maximum asset values and returns for operators and investors. For more information, visit www.verdecapitalcorp.com.