

# PLUS

## Avanath Founder, Chairman and CEO Daryl J. Carter Receives Inaugural Lifetime Achievement Award from AAREP Los Angeles

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[READ MORE ON PG 2](#)

### INSIDE THE ISSUE

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#### LEADERSHIP MESSAGE | PG 3

Avanath Invests in Team Members Through Targeted Programs

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#### FINANCIAL MANAGEMENT | PG 4

Why This Core Proficiency Matters

---

#### TEAM SPOTLIGHT | PG 5

Wellington Woods Property Management Team Wins Avanath's "Team of the Year" Award

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### IN THE NEWS | PG 6





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African American Real Estate Professionals Los Angeles Chapter (AAREP LA), an organization developed to support the advancement of Black professionals within the commercial real estate industry, has honored Avanath's Founder, Chairman, and CEO Daryl J. Carter with a Lifetime Achievement Award.

The honor, the first of its kind bestowed by AAREP LA, recognizes Carter's accomplishments throughout his nearly 43 years in real estate investment, his commitment to supporting and nurturing diverse talent in the industry, and the status he has achieved as an inspirational leader, according to AAREP LA President Kimberly Brown.

"There is no question that Daryl is an exemplary leader whose success is admirable, and that he has built a virtually unmatched reputation amongst his peers and those coming up in the real estate industry," says Brown.

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"But what truly sets Daryl apart is his unwavering commitment to prioritizing investment in historically overlooked communities throughout the country through his work with Avanath and continued advocacy—and his ability to inspire and open up opportunities for others to do the same. This is why we are delighted to be able to come together to celebrate Daryl and demonstrate our appreciation with this award."

Carter received the Lifetime Achievement Award on February 27 at AAREP LA's 6th Annual Market Trends Breakfast. The event was attended

by local real estate industry leaders and elected officials from the cities of Los Angeles and Long Beach. The program also included a conversation between Carter and longtime friend and previous business partner, Quintin Primo.

"The number and caliber of esteemed leaders in real estate and representatives of local cities in attendance at our Annual Breakfast are a testament to Daryl's impact on our industry and on communities in the greater Los Angeles area," notes Brown.

Prior to Avanath, Carter was the Executive Managing Director of Centerline Capital Group. He became part of the Centerline team when his company, Capri Capital Finance, was acquired by Centerline in 2005. Carter co-founded and served as Co-Chairman of the Capri Capital family of companies.

"I am deeply grateful and honored to be acknowledged in this way by my friends at AAREP LA, an exceptional group making a real impact," says Carter. "I am deeply aligned with their mission to advance Black professionals, who continue to be underrepresented in our industry, and achieve greater parity and improve lives as a result of this diverse representation and meaningful investment in real estate."





## Avanath Invests in Team Members Through Targeted Programs

By Patricia Gaudin, Executive Vice President of Human Resources

As a leader in the affordable housing sector, Avanath is unwaveringly focused on delivering results for our investors and residents. These are, after all, the main stakeholders we serve, and we wouldn't have it any other way.

That being said, there is another group of stakeholders who are equally top-of-mind to us: our people. Without our incredibly talented team members, with their tireless dedication to furthering our mission, none of Avanath's multitude of accomplishments would be possible.

Since we recognize that our people matter, Talent Management is one of Avanath's 7 Core Proficiencies. Our recruitment focuses on targeting best-in-class team members by way of aptitude and attitude that are committed to long-term career engagement and advancement. We enhance our team members skills by providing ongoing training and mentorship specific to each position and person, while challenging them to perform at their highest standard. We empower our team members to make decisions that maximize overall operational results. We retain our talent by providing a defined career path with routine feedback and assessment, professional growth, opportunities for recognition, advancement and fun. We believe that inclusion and collaboration is good business and we're better for it. Our talent management results in both an enrichment of the internal and external customer experience.

Because our employees are so integral to our success as a company, it is imperative that we invest in them as individuals. And recognizing that our people are often struggling with some of the same issues as our residents, we understand the importance of investing in them through targeted programs that address many of these issues. From physical and emotional health to career growth and more, Avanath's employee programs are as impactful as the social programming we offer our residents.

We consider these employee-centered programs to be essential to the social pillar of our Environmental, Social and Governance (ESG) strategies and part of the reason our Global Real Estate Sustainability

Benchmark (GRESB) score soared in 2023. Fostering a diverse and inclusive work environment through employee training and data tracking helps us stay on track with the goals and objectives of our social pillar.

In addition to providing our team members with opportunities to participate in charitable causes such as donation drives for food and holiday toys, meals, and essentials, we focus sharply on employee development. From a leadership perspective, ensuring that our employees are supported and have educational opportunities allows them to provide the best service and care to our residents.

As such, Avanath employees have access to the Avanath University, an online platform with more than 180 training modules on topics from ESG to Section 8 housing. We train 100% of our employees in our ethics/code of conduct policy and in diversity and unconscious bias. And we recently partnered with Morgan Stanley to offer financial literacy help for all our team members—similar to the social programs regarding financial literacy we offer our residents.

Collecting and assessing data on our employee programs is an important part of our policies as well. We track professional training hours per employee to confirm it is completed, conduct annual employee surveys to measure satisfaction levels and identify areas of improvement, and complete a formal performance evaluation and goalsetting process to help team members progress in their careers. We also track employee demographics by age, gender, and race to foster a diverse workforce.

We take these actions to ensure our workforce is multifaceted, healthy, trained, and provided with opportunities for professional development—so that they can thrive along with the company, our residents, and our investors. Avanath will continue to explore and evaluate programs that are beneficial to our people and help elevate their quality of life as they work to elevate the lives of those we serve.







## Financial Management: Why This Core Proficiency Matters

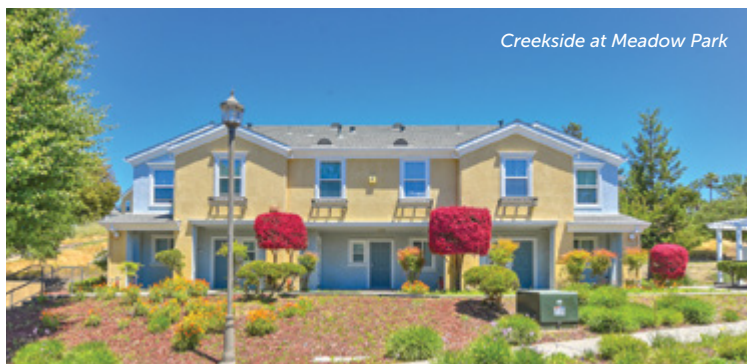
Financial Management has been one of Avanath's 7 Core Proficiencies since our inception. The term is defined by two key principles that are essential to success in the affordable housing sector: optimizing revenue, and both maintaining and reducing our expenses.

Our company takes these principles very seriously because we understand that managing the financial picture well for the communities we own and operate allows us to continue on our mission to provide lifestyles within reach and preserve housing affordability for those who need it most. Without stable finances, we simply could not move forward.

By design, we have a strategic plan in place for carrying out these principles—one that is based on our deep expertise in the affordable housing sector and the many lessons we have learned about wisely managing capital investment.

### Optimizing Revenue

Avanath is constantly looking for ways to maintain a healthy cashflow, enabling us to adhere to the high standards we have for the properties in our portfolio and deliver excellent service to our residents and stable returns to our investors. One of the ways we do this is by partnering with like-minded public and private entities that contribute financially to the development and operation of our communities—also known as public-private partnerships. These partnerships unlock a multitude of benefits for investors, including resilience, stability, and a reliable income stream.



An example of how this worked for us is our purchase of the Novato Portfolio, comprising two LIHTC rental apartment properties in the Bay Area submarket of Novato, California. We acquired the portfolio with debt financing from CBRE and Fannie Mae – private and public entities, respectively – allowing us to expand our presence in this market while increasing liquidity.

Municipality grants is another way we use public-private partnerships to optimize revenue. When our firm was acquiring Morton Village

Apartments, a 207-unit workforce housing community in Boston, we worked closely with the City to ensure the property would remain affordable to residents. We implemented affordability restrictions and achieved special rent protections for existing Morton Village residents in exchange for a grant from the City.

We also work with private companies with locations close to our affordable housing communities, as these firms typically have a stake in the surrounding communities and are willing to invest in them financially.

### Maintaining and Reducing Expenses

The other half of financial management is maintaining and reducing our expenses to protect our investors' capital. Along with leveraging economies of scale where possible, the environmental pillar of Avanath's +Amplify ESG framework contributes greatly to lowering our overall expenses.



Since the goals of this pillar include diminishing energy consumption, decreasing waste and increasing water efficiency, lowering utility costs is the natural result. To ensure we are well aligned with these objectives, we utilize high-quality data and strong data management. We monitor our energy, water and waste information for each community and use it to critically assess that property's environmental performance and evaluate opportunities for improvement. Our data is collected through ENERGY STAR® Portfolio Manager®, an industry standard tool for benchmarking and monitoring consumption, and we have used it to set several reduction targets.

This approach has been very successful. Since implementing our energy management system, Avanath has decreased our total portfolio-wide energy consumption 30%, and our water conservation efforts have lowered water consumption 13%. In addition to being the first affordable housing company to have its portfolio certified by the International WELL Building Institute and being awarded the prestigious ENERGY STAR® Partner of the Year designation in 2023, these achievements have allowed us to maintain our expenses and realize significant cost savings.

Applying an approach that addresses both optimizing revenue and maintaining and reducing expenses has enabled Avanath to achieve core proficiency in financial management. As we deepen our level of expertise in affordable housing, we continue to seek out new ways to excel in this proficiency for the benefit of our residents and investors

## Wellington Woods Property Management Team Wins Avanath's "Team of the Year" Award

Avanath recently honored the property management team for Wellington Woods, a 360-unit affordable housing community in Kissimmee, Florida, with its "Team of the Year" Award. Wellington Woods has been in Avanath's portfolio since 2013.

Led by Community Manager Jason Fernandez and the Service and Leasing team, the team was recognized for its outstanding service and attention to detail – most notably, the way they go above and beyond to ensure residents feel welcome and at home at Wellington Woods.

"Communication with our residents is number one," says Fernandez, who has been with the property for three years and with Avanath for five years. "We make a point to stand up and shake hands, say hi and smile when we meet and greet someone. My door is never closed; we are always communicating with each other and with the residents."

Following up and executing on their commitments is also key for this team, notes Fernandez. "If you promise and don't deliver, you will have angry residents, which is not acceptable. We address concerns immediately and let people know we appreciate their patience if we are delayed in satisfying their request."

In delivering on its promises, it's obvious this team truly loves what they do and approaches every day with enthusiasm. "We work hard, but we have fun, too. That's what makes us unique," says Fernandez. "Having the right team that comes together for each other allows this to happen. I think of it like an offensive football line always protecting the quarterback."



Fernandez adds that the Wellington Woods team is grateful to be the recipients of the 2023 "Team of the Year" Award. The team has been able to increase its online reviews and has the lowest vacancy loss in the Southeast portfolio. In fact, Wellington Woods boasts nearly 100% occupancy and a long waitlist, with an average resident length of stay of 5.75 years.

The development's luxury-level amenities, which can also be credited for its low vacancy, make it indistinguishable from market-rate communities. These amenities include a beautiful lakefront resort-style pool, fitness center, Amazon lockers, two dog parks, a basketball court, playgrounds, and an on-site carwash.

"We have a 4.3-star rating on Google, which is not easy to attain," says Fernandez. "Where else would you want to go? We have everything you could want here."

The Wellington Woods property management team, from left: Joel Rivera, Service Manager; Carlos Arana, Service Tech; Luis Ortega, Service Tech; Ron Rivera, ACM; Jason Fernandez, CM; Jeritza Martinez, Leasing Consultant; Jayra Jimenez, Leasing Consultant; and Evelyn Cruz, Resident Service Coordinator.





A photograph of John R. Williams, a man with white hair wearing a light blue suit and tie, speaking into a microphone at a podium. The background is dark with some stage lighting.

## John R. Williams Provides Perspective on Affordable Housing for 2024 in Multifamily Executive

Avanath's President, Chief Investment Officer, and Chief Operating Officer, John R. Williams, was recently quoted in *Multifamily Executive* in a roundup of affordable housing experts' priorities and outlooks for the year ahead. The article focused on rental housing executives' perspective on what lies in store for the industry.

View the full article at  
<https://shorturl.at/glopy>  
or scan QR code

A photograph of Carly Stevenson, a woman with long brown hair wearing a floral patterned jacket, smiling and speaking at a podium. The background is dark with some stage lighting.

## Carly Stevenson Shares with NAA Her Insights on Challenges and Opportunities in Rental Housing

Our Executive Vice President of Property Management, Carly Stevenson, has been featured in a *National Apartments Association* (NAA) article entitled "A Bright Future Ahead." The article, which also included comments from other experienced professionals in the rental housing arena, provided a frank outlook on the sector for 2024.

View the full article at  
<https://shorturl.at/juwT2>  
or scan QR code

