



## PROJECT PROFILE: Carter Funds Utilizes Green Globes<sup>®</sup> Multifamily Certification to Maximize Investment Opportunity

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**RYAN GRAY**  
Senior Vice President  
of Investments,  
Carter Multifamily

### PROJECT RATING:

Carter Funds owns, operates and manages a portfolio of over 5,000 multifamily units in the Southeastern United States. Serving client investors, the company structures its asset acquisitions to deliver high value. When Carter Funds researched Station at Savannah Quarters in Pooler, Georgia, the company recognized the residential project was an attractive investment. To procure the best purchase deal, Carter Funds decided to leverage certification under Green Globes Multifamily for New Construction.

"Thanks to our Green Globes Multifamily certification, we got preferential pricing through Fannie Mae," recalls Ryan Gray, Carter Funds' Senior Vice President of Investments. "Fannie Mae provides special financing for Green Globes Multifamily certified projects because it quantifies the water- and energy-resource conservation practices that offer monetary savings for residents."

Station at Savannah Quarters is part of a master-planned community, and the four-story, 240,000-square-foot apartment living complex comprises 244 units of one-, two- and three-bedroom apartments. Carter Funds purchased the property in 2020 while it was still brand new, with 72% of the units leased and occupied, and Gray worked with a consultant to obtain certification.

"Having an experienced Green Globes consultant took a lot of pressure off our team," Gray says. "Our timing was tight and our consultant and assessor worked closely together to get it done."



Together, the team and assessor quantified Station at Savannah Quarters' green components:

- Irrigation water is supplied through on-site water retention and does not require a municipal source.
- Individual water meters are installed at each unit to monitor and help reduce water consumption.
- Paints used during construction were low-VOC products.
- Common and exterior lighting areas are controlled with photocell light sensors.



## Targeted Returns

In addition to its eco-friendly design and construction, Station at Savannah Quarters includes features that modern renters are looking for including gourmet kitchens with high-end finishes, ceiling fans, walk-in closets, stylish detailing, and a connection to the outdoors through expansive patios or balconies. Residents can also recreate on site in the community's game room, clubhouse, and cybercafé.

The COVID pandemic precluded the Green Globes Assessor from doing a personal onsite walkthrough of Station at Savannah Quarters, so he conducted a virtual tour of the property with help from its managers. Gray says his team was impressed. "We got great feedback from our property managers who highly recommended the assessor."

Before joining Carter Funds, Gray worked as the Senior Vice President of Capital Markets, Finance at Jones Lang LaSalle, and his experience with Green Globes straddles both sides of the property-transaction fence. "I've been through Green Globes certification five times - first from working on the lending side and now on the multifamily agency purchasing and ownership side," says Gray. "The Green Building Initiative is terrific, and Green Globes is a very efficient process."

With the rental rate growth rising 114% over the past 25 years, Carter Funds will continue to purchase assets in markets experiencing growth. From the range of Green Globes assessment tools, Fannie Mae recognizes and approves only the Green Globes Multifamily certification. As such, Carter Funds will rely on that certification to quantify green measures and make the most of their acquisitions.

"Green Globes Multifamily certification was an enjoyable process and very successful for our business plan," notes Gray.

### GREEN GLOBES RATINGS:

After the final assessment is verified by a third party, properties achieving a score of 35% or higher receive a Green Globes rating based on the percentage of total points achieved (up to 1000).



85-100%

#### FOUR GREEN GLOBES

Demonstrates world-class leadership in resource efficiency, reducing environmental impacts, and improving occupant wellness.



70-84%

#### THREE GREEN GLOBES

Demonstrates outstanding success in resource efficiency, reducing environmental impacts, and improving occupant wellness.



55-69%

#### TWO GREEN GLOBES

Demonstrates significant achievement in resource efficiency, reducing environmental impacts, and improving occupant wellness.



35-54%

#### ONE GREEN GLOBES

Demonstrates a strong commitment to resource efficiency, reducing environmental impacts, and improving occupant wellness.