



Elme Communities Announces New \$500 Million Credit Facility

Bethesda, MD, July 11, 2024 – Elme Communities (NYSE: ELME), a multifamily owner and operator, announced today that it has entered into a new \$500 million credit facility to replace the prior revolving credit facility which had been due to mature in August 2025. The new credit facility has a four-year term ending on July 10, 2028, and includes two 6-month maturity extension options and an accordion feature which provides an additional \$500 million of capacity on the facility. The initial interest rate is based on adjusted daily SOFR plus a margin of 85 basis points (which is subject to change based on Elme's credit ratings).

"We are pleased with the successful completion of our credit facility recast which extends our strong liquidity position and optimizes cost," said Steven Freishtat, Executive Vice President and Chief Financial Officer of Elme Communities. "We thank our team of lenders for their support and confidence in the growth and success of our company."

Wells Fargo Bank, National Association serves as administrative agent for the credit facility. Wells Fargo Securities, LLC, KeyBanc Capital Markets Inc., PNC Capital Markets LLC, TD Bank, N.A. and Truist Securities Inc. served as joint lead arrangers, and Wells Fargo Securities, LLC and KeyBanc Capital Markets Inc. served as joint bookrunners. KeyBank National Association also served as syndication agent for the revolving credit facility. Capital One, National Association, PNC Bank, National Association, TD Bank, N.A. and Truist Bank served as documentation agents for the revolving credit facility. Additional participants include Goldman Sachs Bank USA and Associated Bank, National Association.

About Elme Communities

Elme Communities is committed to elevating what home can be for value-oriented renters by providing a higher level of quality, service, and experience. The company is a multifamily real estate investment trust that owns and operates approximately 9,400 apartment homes in the Washington, DC metro and the Sunbelt, and owns approximately 300,000 square feet of commercial space. Focused on providing quality, affordable homes to a deep, solid, and underserved base of mid-market demand, Elme Communities is building long-term value for shareholders.

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