

# Short-Term Housing Company AVE Adding Locations Around The Country

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With housing costs rising throughout the San Francisco Bay Area, alternatives to traditional multifamily have become increasingly popular. For business travelers and people undergoing a life transition, standard 12-month leases or staying in a hotel room for weeks are often not viable options. Temporary housing providers like AVE, a **Korman Communities** brand, bridge the gap.

“We serve a unique space in the hospitality and multifamily real estate markets,” Korman Communities Chief Operating Officer and AVE President Lea Anne Welsh

said.

The company expanded into the Bay Area and has big plans to expand into other major metro areas within the next few years. It is currently leasing its 284-unit property in **Emeryville** at Bay Street. The company also recently closed a deal for a project in **Walnut Creek**, which will be unveiled Oct. 1. This 126-unit product in Walnut Creek is within walking distance to BART.

AVE provides temporary housing for business travelers as well as for people who are in transition due to a life change. AVE can accommodate people who are going through a divorce, who are in between homes and who were displaced by a disaster and are waiting for work to be completed on their homes. It also will partner with major companies to provide accommodations to employees who travel a lot and need a place to live for five to six months out of the year, which is an average lease term.

The company decided to come to the Bay Area after talking with its client base and learning about other markets that would best serve its clients, according to Welsh. Its clients are within the life science, tech, pharmaceutical, financial services and professional athletics industries, and the East Bay fit well within what existing corporate clients wanted.

Korman Communities is expanding AVE into other markets, including Seattle, Austin, Dallas and Chicago. Welsh said she expects to launch a location in Orange County in 2018 and a site in San Jose within the next few years. The company also is expanding in its existing core markets in New Jersey and Pennsylvania. It has three ground-up developments at different stages on the East Coast.



AVE offers a combination of a hotel and apartment experience. Units can be furnished or unfurnished. Outside of typical amenities like a pool and fitness center, each site has a staff on-site seven days each week and during extended hours. The staff can arrange transit, offer suggestions for what to do in the area, provide valet dry cleaning service, and offer weekly resident receptions and club breakfasts.

The communities also offer different types of programming and fitness classes. A highly amenitized property is not new to Korman Communities. It first offered amenities and programming in the 1970s and 1980s before it became commonplace, according to Welsh.

AVE plans to add more options for residents in the future, especially in markets where clients want more.

“I think the future is flexibility and customization,” Welsh said.

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