

Resource Apartment REIT III Names New Board Member

The board of Resource Apartment REIT III Inc., a publicly registered non-traded real estate investment trust, has appointed George Carleton as a member of the board of directors to replace Paul Hughson, who notified the board of his resignation last week.

According to a filing with the Securities and Exchange Commission, the company said that Hughson's decision was based on his inability to devote the necessary time and attention to board matters and was not due to any disagreement with the company.

Carleton is the chief operating officer and president of Resource Apartment REIT III and holds the same capacity at other Resource REITs, including Resource Real Estate Opportunity REIT, Resource Real Estate Opportunity REIT II, and Resource Income Opportunity REIT. He also serves as a director of Resource Real Estate Opportunity REIT II, as well as an executive vice president of Resource America Inc.

Carleton is an executive managing director of Island Capital Group LLC, a commercial real estate merchant banking firm headquartered in New York, New York, and commercial real estate investment company C-III Capital Partners LLC, which is externally managed by Island.

Prior to joining Island, he was a senior managing director of Insignia Financial Group, Inc. (NYSE: IFS), which was a publicly traded commercial real estate services company that merged with CB Richard Ellis in 2003.

Carleton holds a bachelor's degree from Florida Atlantic University and a master's degree from American University.

In other company news, Resource REIT III recently [purchased Tramore Village](#), a multifamily property in the Atlanta suburb of Austell, Georgia, for \$44.4 million,

Resource Apartment REIT III invests in U.S. multifamily rental properties, as well as loans secured by multifamily rental properties. The company's \$1 billion offering was declared effective in April 2016 and raised \$36 million in investor equity, as of the fourth quarter 2017. The REIT's portfolio is comprised of two multifamily properties purchased for \$30.8 million, according to Summit Investment Research.

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