
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): June 28, 2023

ELME COMMUNITIES

(Exact name of registrant as specified in its charter)

Maryland
(State of incorporation)

001-06622
(Commission File Number)

53-0261100
(IRS Employer Identification Number)

1775 EYE STREET, NW, SUITE 1000, WASHINGTON, DC 20006
(Address of principal executive office) (Zip code)

Registrant's telephone number, including area code: (202) 774-3200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Shares of Beneficial Interest	ELME	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 28, 2023, Elme Communities (“Elme” or the “Trust”) announced the appointment of Tiffany M. Butcher as Executive Vice President and Chief Operating Officer, effective as of July 10, 2023.

Ms. Butcher, age 44, has more than 12 years of corporate leadership experience and an extensive background in residential asset management, property management, budgeting and forecasting, investment management and organizational change management. She has held positions at JBG SMITH Properties (“JBG SMITH”) since 2007. She was named JBG SMITH’s Chief Residential Officer in January 2023 and previously served as Executive Vice President from 2017 to 2023. In these roles at JBG SMITH, Ms. Butcher led the development and execution of the operating strategy for over 11,000 multifamily apartments under management throughout the Washington, DC area, led organizational change initiatives centered on customer service and creating onsite efficiencies, and managed a regional and corporate team overseeing hundreds of onsite employees. Ms. Butcher holds a Master of Business Administration from Harvard Business School and a bachelor’s degree from the University of Virginia. She serves on the Board of the Boys & Girls Clubs of Greater Washington and The House DC. Ms. Butcher is not related to Elme’s lead independent trustee Ben Butcher.

In connection with Ms. Butcher’s appointment, Ms. Butcher will participate in Elme’s executive compensation programs, including the Amended and Restated Executive Officer Short-Term Incentive Plan, as amended (with annualized threshold, target and high award opportunities of 47%, 93% and 158%, respectively, of her base salary) and Amended and Restated Executive Officer Long-Term Incentive Plan, as amended (with annualized threshold, target and high award opportunities of 133%, 190% and 280%, respectively, of her base salary), effective as of the performance period beginning January 1, 2023. Additionally, Ms. Butcher’s annualized base salary will be \$425,000. Ms. Butcher will also be eligible to participate in other employee benefits that are consistent with Elme’s executive compensation program, including participation in Elme’s Supplemental Executive Retirement Plan. Ms. Butcher will also be awarded, under the Trust’s 2016 Omnibus Long-term Incentive Plan, \$100,000 in restricted shares, to be granted on and as of July 10, 2023. These shares will be based on the closing share price of Elme on July 10, 2023 and will vest in three equal installments on the first, second and third anniversaries of July 10, 2023 over a three-year period while she remains employed.

Additionally in connection with the commencement of her employment on July 10, 2023, Ms. Butcher is expected to enter into Elme’s form of change in control agreement and indemnification agreement. The change in control agreement provides (in the event there is a change in control and Ms. Butcher is involuntary terminated or resigns because her duties are materially diminished, in either case within 24 months of such change in control or within 90 days prior to such change in control) for, among other benefits, (a) a lump sum payment equal to two times her base salary in effect at the time termination, (b) a lump sum payment equal to two times the greater of her average bonus for the three years preceding the termination and her target short-term incentive amount for the year of her termination and (c) up to 18 months of continued health care coverage. The foregoing description is not complete and is subject to and qualified in its entirety by reference to the [Form of Change in Control Agreement](#) filed as Exhibit 10.28 to Elme’s Annual Report on Form 10-K filed on February 17, 2023 and is incorporated herein by reference.

The indemnification agreement, subject to certain terms and conditions, generally requires Elme to indemnify Ms. Butcher against any and all judgments, penalties, fines, settlements and reasonable expenses actually incurred by or on behalf of Ms. Butcher in connection with any threatened, pending or completed legal proceeding arising by reason of her status as an officer of Elme. The description is not complete and is subject to and qualified in its entirety by reference to the [Form of Indemnification Agreement](#) filed as Exhibit 10(n) to Elme’s Current Report on Form 8-K filed on July 27, 2009 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On June 28, 2023, Elme issued a press release announcing Ms. Butcher’s appointment. A copy of the press release is attached as Exhibit 99.1. This information is being furnished pursuant to Item 7.01 of Form 8-K. The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 and is not incorporated by reference into any filing under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued June 28, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ELME COMMUNITIES
(Registrant)

By: /s/ W. Drew Hammond
(Signature)

W. Drew Hammond
Senior Vice President, Chief Accounting Officer

June 28, 2023
(Date)



Elme Communities Appoints Chief Operating Officer

COO to initially focus on advancing operational initiatives to maximize NOI

Washington, DC, June 28, 2023 – Elme Communities (NYSE: ELME), a value-oriented multifamily owner and operator, is pleased to announce the appointment of Tiffany Butcher as Executive Vice President and Chief Operating Officer (COO), beginning July 10, 2023.

Ms. Butcher will join Elme with more than 12 years of corporate leadership experience and brings with her an extensive background in residential asset management, property management, budgeting and forecasting, investment management, and organizational change management. As COO, she will guide the company's operating strategy, advance and implement operational improvements and align the day-to-day operations and asset management with the strategic goals set by the CEO and Board of Trustees.

"We are very pleased to welcome Tiffany to our executive leadership team," said Paul T. McDermott, President and Chief Executive Officer. "This role has been planned and budgeted since we began transitioning our communities to Elme management late last year. Tiffany's expertise and proven track record of success in the operations of multifamily communities of all vintages, including Class B, aligns very closely with our long-term goals. I expect her leadership to further strengthen our performance as we execute our strategy to deliver operational upside enabled by our internal infrastructure and technology investments."

Ms. Butcher is coming to Elme from JBG SMITH Properties, where she has held various leadership roles and was named Chief Residential Officer in January 2023. During her 16-year tenure at JBG SMITH Properties, she led the development and execution of the operating strategy for over 11,000 multifamily apartments under management throughout the Washington, DC area, led organizational change initiatives centered on customer service and creating onsite efficiencies, and led the integration of the residential teams following the merger of the JBG Companies with the DC division of a publicly traded real estate investment trust. Ms. Butcher holds a Master of Business Administration from Harvard Business School and a bachelor's degree from the University of Virginia. She serves on the Board of the Boys & Girls Clubs of Greater Washington and The House DC.

About Elme Communities

Elme Communities is committed to elevating what home can be for middle-income 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 8,900 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.



Forward Looking Statements

Certain statements in this release are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and uncertainties. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Such statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Elme Communities to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to risks associated with our ability to execute on our strategies, including new strategies with respect to our operations, our portfolio and our rebranding, including the acquisition of apartment homes in the Southeastern markets, on the terms anticipated, or at all, the operational benefits from our operating model redesign on the timing contemplated or at all, and to realize any anticipated returns and benefits, including the performance of any acquired residential properties at the levels anticipated, and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2022 Form 10-K filed on February 17, 2023. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We undertake no obligation to update our forward-looking statements or risk factors to reflect new information, future events, or otherwise.

Contact:

Investor Relations
Amy Hopkins
202-774-3253
ahopkins@elmecommunities.com