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## **LOWE ENTERPRISES INVESTORS ACQUIRES DOWNTOWN PHILADELPHIA APARTMENT PROPERTY**

PHILADELPHIA, PA – October 29, 2013 -- On behalf of an investment client, Lowe Enterprises Investors has acquired The Granary, a new nine-story, Class A multifamily property in Center City Philadelphia, from developer Pearl Properties. Located at 20<sup>th</sup> and Callowhill Street, The Granary includes 229 apartments and 20,463 square feet of retail space.

The building was completed in October 2013 and has enjoyed brisk leasing activity, with 40 percent of the units currently leased. The Granary offers a mix of one-and two-bedroom units, many with a den or study and balcony, with in-unit washer/dryers and superior quality finishes such as granite countertops, stainless steel appliances and bamboo floors.

“The Philadelphia apartment market continues to demonstrate strong demand and growth,” said Bleecker Seaman, co-CEO of Lowe Enterprises Investors. “The Granary offers an excellent location, modern amenities and superior finishes to appeal to renters seeking a luxury property.”

The Granary provides residents with a wide variety of modern building amenities and lots of community spaces, including a state-of-the-art fitness center, business center, music room and library, community kitchen and club room with outdoor terrace, a roof deck with movie screen for community movie nights, an onsite concierge and full time doorman.

The Granary’s street level shops offer an engaging mix of national and local retailers. Petco and Pizzeria Vetri, the newest restaurant by local chef Marc Vetri, opened in October with GNC, Whirled Peace frozen yogurt, and Gyu-Kaku to follow over the next several months.

Located near mass transit with easy highway access and within walking distance of the City’s core office market, The Granary is also proximate to a wide variety of cultural, retail and entertainment venues, with The Barnes Museum, Whole Foods and Starbucks adjacent to the property.

Lowe Enterprises Investors has retained Greystar to provide property management for The Granary. John Gaghan of Lowe Enterprises Investors’ Philadelphia office led the firm’s acquisition team, Jose Cruz of HFF represented Pearl Properties in the transaction and Jeff Heath of Berkadia Commercial Mortgage sourced the debt.

Low Enterprises Investors' Philadelphia office is an active investor and asset manager of commercial, multifamily and land properties in the area on behalf of the firm's investment clients.

*About Low Enterprises Investors*

Low Enterprises Investors (LEI) provides real estate investment management services on behalf of a select list of institutional and high net worth clients and partners through individually managed accounts, commingled fund relationships and targeted investment programs. The firm has been responsible for \$7 billion in real estate assets, including commercial, hospitality and debt investments, since inception in the late 1980s. LEI has been a leading value-added investor through multiple cycles, employing equity and structured debt in its investment strategies. The firm is based in Los Angeles and is an affiliate of Low Enterprises, a national investment, development and management firm. For more information about LEI, please visit: [www.LowInvestors.com](http://www.LowInvestors.com)