



LOWE ENTERPRISES INVESTORS ACQUIRES DELAWARE APARTMENT COMMUNITY

NEWARK, DE – July 8, 2014 -- Lowe Enterprises Investors (LEI) has acquired the 228-unit Christina Mill Apartments in Newark, Delaware, on behalf of an investment client. Built in 1992, the garden style apartment community, located at 100 Christina Mill Drive in the New Castle area, consists of 25 separate apartment buildings on 18.5 attractively landscaped acres.

“Christina Mill is a well located property in a strong, expanding market. We will implement a program of property improvements that includes upgrading all of the units and refreshing and modernizing the resident amenities.” said Bleecker P. Seaman, co-CEO of Lowe Enterprises Investors.

Approximately 10 percent of the apartment units at Christina Mill have been recently renovated. LEI will advance the residential renovations and upgrade the remaining 171 units as well as the common areas including the clubhouse, fitness center, leasing office and business center. The property offers a balanced mix of one- and two-bedroom units with a washer/dryer in every unit. Additional property amenities include a swimming pool and sundeck, and lighted tennis court. Christina Mill also offers an off-leash dog park, shared community garden and bike share program.

Christina Mill is located adjacent to the University of Delaware and just one mile from the University’s new Science, Technology and Research Campus which upon completion will provide 1,500 new jobs for engineers and other professionals. The community is within walking distance of restaurants, a grocery store and other retail and is convenient to I-95 and the Philadelphia metropolitan area.

John Gaghan led the LEI acquisition team. Erin Miller of JLL represented the seller, Korman Residential. Berkadia secured financing on the property. LEI has retained Greystar as property manager for Christina Mill.

Lowe Enterprises Investors is an active investment manager in greater Philadelphia with approximately \$300 million of assets currently managed in the area, including the 229-unit Granary apartment complex in Philadelphia City Center.

About Lowe Enterprises Investors

Lowe 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 Lowe Enterprises, a national investment, development and management firm. Since inception in 1972, Lowe has acquired, developed or managed more than \$21 billion of real estate assets. For more information about LEI, please visit:

www.LoweInvestors.com

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