



Blue Ridge Realty and Lowe Enterprises Investors Team on Raleigh Multifamily Mixed Use Project

(RALEIGH – October 2, 2014) - Lowe Enterprises Investors, on behalf of an investment client, has teamed with developer Blue Ridge Realty on The Gramercy project in Raleigh, North Carolina. The 203-unit mixed-use multi-family project, including 6,900 square feet of ground floor, neighborhood-serving retail space and a 260-space parking garage, will break ground this fall. Wells Fargo is the lender for the project, providing a \$26 million construction loan.

“We are very pleased to have this opportunity to work with Lowe on the development of The Gramercy which will further enhance the dynamic Glenwood South residential corridor.” said Joe Meir with Blue Ridge Realty.

The six-story building will offer studio, one-bedroom and two-bedroom apartments with granite countertops, stainless steel appliances, 9-foot ceilings and individual balconies. The property will feature first class design, finishes and amenities, including a clubhouse with kitchen and lounge area, resort-style pool, business center and gated covered parking. The architecture, as designed by J. Davis, will complement that of the surrounding neighborhood.

“Blue Ridge Realty has been actively involved commercial real estate in the Triangle Area since the early 1960s, and they have a strong reputation and track record.” said Bleecker P. Seaman, co-CEO of Lowe Enterprises Investors. “The Gramercy project offers an attractive investment opportunity with a seasoned partner in one of the best locations in Raleigh.”

The Gramercy will be located at 401 Glenwood Avenue, an unrivaled residential location in the popular Glenwood South area. Located on the northwest side of downtown and within walking distance of many major downtown employers, Glenwood South is a favorite destination for young professionals seeking a live, work and play environment. The Glenwood South district is known for its restaurants, bars, and nightclubs that line Glenwood Avenue.

John Gaghan led the investment team for Lowe Enterprise Investors. Howard Brooks of Medalist Capital arranged financing for the development. J. Davis is the architect for the project and Choate Construction will serve as general contractor.

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. Lowe maintains additional regional offices in Southern California, Denver, Philadelphia, Seattle and Washington, DC. For more information about LEI, please visit: www.LowInvestors.com

About Blue Ridge Realty

Blue Ridge Realty, Inc. is a well-established commercial real estate company, based in Raleigh, North Carolina, providing development, leasing, property management, tenant representation and consulting services. Since the early 1960's, the company has been actively involved in the office and retail sectors of the commercial real estate business in the Triangle Area. More recently, since 2006, the Company has been actively involved in multi-family development. Today, the company proudly represents a variety of corporate and individual ownership groups and maintains one of the highest performance records to its investors. Blue Ridge Realty currently leases and manages approximately 700,000 square feet of office, medical and retail space in the Triangle area.