



LOWE ENTERPRISES INVESTORS ACQUIRES GREENSBORO APARTMENT COMMUNITY

GREENSBORO, N.C. – January 7, 2016 – Lowe Enterprises Investors (“LEI”), in joint venture with a foreign investment client, has acquired Hawthorne at Bridford, a 264-unit Class A gated apartment community located at 598 Eagle Road in Greensboro, North Carolina.

“Hawthorne at Bridford is centrally located near the primary Greensboro employment corridor. Greensboro is a strong market that benefits from a diverse and expanding employment base. The property presents an opportunity to acquire a top quality asset in a strong and growing market,” said Bleecker P. Seaman, co-CEO of LEI.

The phased development of Hawthorne at Bridford began in 2012. The first two phases, containing 216 units, are currently 97 percent occupied. The final 48-unit phase was completed in December and is now actively leasing. The property is designed with 11 three-story residential buildings set on a 19.8-acre property.

Hawthorne at Bridford offers one-, two- and three-bedroom units, with upgraded finishes including wood plank floors, granite countertops, garden tubs, tiled backsplashes, patio or balcony, high ceilings and open floor plans. The amenity-rich property features abundant outdoor spaces with a grilling pavilion with fireplace, pool with grilling cabana and clubhouse, as well as a fitness center and car care center with car wash. Pet loving residents enjoy the “bark park” with agility equipment and onsite pup wash and spa station. The community also offers a complimentary Starbucks coffee station and resident social events.

The property is close to downtown Greensboro and High Point with convenient access to I-40, I-73 and NC-68. The adjacent retail corridor on Wendover Avenue offers numerous national retailers including Target, Walmart and Home Depot.

John Gaghan led the investment team for Lowe Enterprises Investors. Greystar has been retained to manage Hawthorne at Bridford. Jeff Heath of Berkadia arranged financing for the acquisition. Andrea Howard and David Gutting from JLL represented the seller, an affiliate of Hawthorne Residential.

The transaction is the latest in LEI’s active expansion of its multifamily investment portfolio in select markets across the country. The firm recently acquired, in joint venture with an investment partner, the Hamilton Ridge Apartments, a 178-unit apartment community in Raleigh, North Carolina as well as the Hampton Inn & Suites Charlotte-Arrowood Road in Charlotte, NC and the Hampton Inn Columbia Northeast-Fort Jackson, in Columbia, SC. LEI is

also a joint venture partner on The Gramercy apartments, a 203-unit community being developed in the Glenwood South area of Raleigh. LEI continues to seek multifamily and commercial acquisition and development opportunities nationwide.

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 \$24 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

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