

Grubb Properties and The Kalikow Group Break Ground on Link Apartments Glenwood South

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Local industry leaders came together to celebrate next phase of major development.

(NEW YORK, NY.) July 9, 2014 – Grubb Properties, a 50-year veteran of real estate investment, development and management based in North Carolina, with development partner The Kalikow Group, officially broke ground today on the Link Apartments, Glenwood South, an apartment community complementing the dynamic Glenwood South entertainment corridor, and serving downtown Raleigh's expanding job core.

At the groundbreaking ceremony, The Kalikow Group's Ed Kalikow and Greg Kalikow were joined by Rachel Russell, Clay Grubb and Robert Duguid of Grubb Properties, Gary Cline of Cline Design Associates, Arthur Samet from Samet, David Diaz of the Downtown Raleigh Alliance, and Capital Advisor's Ridge Stafford, and Mark Ethridge.

Link Apartments Glenwood South, scheduled for completion in Spring 2015, are designed with efficient layouts in mind while not compromising on custom finishes. Link plans to feature walk-in closets, USB outlets, large bathroom vanities and well-appointed kitchens. Amenities include a fitness center, cycle center, dog park, pool, club room and outdoor recreation area.

"We are thrilled to be making major strides on this development, in partnership with Grubb Properties," said Edward Kalikow, president and CEO of The Kalikow Group. "We were glad to see many members of the local community attend this milestone event and we are looking forward to the finished product in Spring 2015."

Grubb Properties completed the purchase in late April of the 1.27-acre site at the intersection of North West Street and West Jones Street, across from the 42nd Street Oyster Bar and Seafood Grill. The former warehouse district has become one of Raleigh's trendiest areas, with an abundance of nightlife, retail and restaurants. The Link is within walking distance to both the bustling neighborhood's main artery, Glenwood Avenue, and the downtown core with new employment centers, including the Citrix Systems office facility, Red Hat global headquarters and the Charter Square office building. A light rail stop is planned across the street, a bus stop is nearby and the new Amtrak station is located less than a mile away.

"When finished, this community will be not only an asset to local business, but will also provide strategically-located residences for nearby Research Triangle employees and families," said Todd Williams, executive vice president of Grubb Properties. "We were glad to receive such great support at this groundbreaking."

The project marks the latest expansion by Grubb Properties in the Research Triangle area's attractive multifamily market. Other investments include the newly opened, 339-unit Sterling TownCenter Apartments near Triangle Town Center Mall, North Carolina's only Saks Fifth Avenue-anchored retail center, in North Raleigh;

Sterling Glenwood Apartments, the former iconic Beckanna community that is undergoing extensive amenity improvements; Sterling Forest Apartments in North Raleigh; and Glen Lennox Apartments in Chapel Hill. In addition, Grubb Properties is leasing the new Whetstone Apartments in Durham beginning this summer under an agreement with Armada Hoffler Properties Inc.

The CenterCap Group advised Grubb Properties on this transaction.

About Grubb Properties

Grubb Properties, founded in 1963, is a vertically integrated, employee-and-board owned real estate operating company with offices in Charlotte, Raleigh and Lexington, N.C., and properties throughout the Southeast. In the last 25 years, Grubb has completed more than \$2 billion in investment transactions including seven private equity real estate funds. Properties have encompassed more than 15,000 residential units and 4 million commercial square feet in both acquisition and development programs. For more information, visit www.grubbproperties.com.

About The Kalikow Group

The Kalikow Group is a private source of Joint Venture Equity financing for middle-market Real Estate Developers, Operators and Builders. Headed by Edward Kalikow, it has been acquiring, developing and investing in all types of real estate projects for well over 30 years. The Kalikow Group is a multifaceted source of equity for a variety of investment platforms including retail, multifamily, condominiums and single-family home development, as well as land-development for national home builders. To date, The Kalikow Group has raised over \$100 million of equity capital which has funded projects valued in excess of \$850 million. For more information, visit: <http://www.thekalikowgroup.com>

About The CenterCap Group

The CenterCap Group, LLC is a boutique investment bank providing consulting, strategic advisory, and capital-raising related services to middle-market private and public sector companies and fund managers across the real estate industry. For more information, visit: www.centercapgroup.com

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