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Grubb Properties, Kalikow Begin Construction on 204-Unit M-F Property in Raleigh, NC

By Scott Baltic, Contributing Editor



North Carolina real estate company Grubb Properties has begun construction of a six-story, 204-unit apartment community in Raleigh, N.C., the developer announced Wednesday. Grubb Properties' development partner is The Kalikow Group, Westbury, N.Y., a private source of joint venture equity financing for middle-market

developers, operators and builders.

Scheduled for completion in spring 2015, Link Apartments Glenwood South features a mix of studio, one and two-bedroom units with 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. An above- and below-grade parking deck will feature one parking spot per bedroom, for 243 spaces.

The architect is Cline Design Group, of Raleigh and Charlotte.

Grubb Properties purchased the 1.27-acre site, at the intersection of North West Street and West Jones Street, in late April. This former warehouse district is now a hub of nightlife, retail and restaurants.

The site is walking distance from the neighborhood's main artery, Glenwood Avenue, and the downtown core. A light rail stop is planned across the street, a bus stop is nearby and the new Amtrak station is less than a mile away.

"This investment underscores our commitment to provide upscale housing to a growing generation who value being close to urban employment centers, restaurants, nightlife, shopping, cultural facilities and public transportation," Todd Williams, executive vice president of Grubb Properties, said in a release.

The Raleigh development is the third of Grubb Properties' branded apartments appealing to urban dwellers, particularly millennials. Link Apartments Manchester in Richmond opened in 2013, and Link Apartments Brookstown will open in Winston-Salem this summer.

A first half 2014 report from Marcus & Millichap describes a multi-family market that's moderating somewhat but is still strong, buoyed by steady local job growth and the Research Triangle's exceptional educational institutions and "flourishing" economy.

The report predicts job growth of 2.6 percent, or 22,000 jobs, this year, and adds that the high percentage of Research Triangle university graduates who remain in the area drives much of the demand for apartments.

The flip side is that about 8,400 apartment units will come online in 2014, expanding the inventory by more than 6 percent. Marcus & Millichap's analysis foresees an increase in vacancies to 5.6 percent, with a slowing of rent increases.

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