

The Kalikow Group Sells Ashbury Square Apartment Community at 202 Ashbury Blvd. in Mebane, NC

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The Kalikow Group, on behalf of **Mebane Apartments Associates**, a New York-based joint venture with EYC Companies, has sold the Ashbury Square apartment community for \$14.275 million. A private Chicago-based investor purchased the 192-unit multi-family housing development that spans 17 acres, located in the Mebane, NC area, a diversified community with a solid employment base. Edward Kalikow, president and CEO of The Kalikow Group made the announcement.

Jim Scofield of Apartment REP was the seller's broker in the transaction and Monty Ridenhour represented the buyer. The site was acquired by Mebane Apartment Associates in 2005 and construction on the community was completed in 2007.

"We were pleased to work with our joint venture partners in developing the Asbury Square apartments and taking the community to near full occupancy. This is undoubtedly a thriving area and an emerging market, with a wide variety of new retail development to support this centrally-located, Class A multi-family property. There remains plenty of opportunity to attract and retain solid tenants in this 96 percent leased community, and the buyer has acquired a valuable asset," said **Ed Kalikow**, CEO of The Kalikow Group.

The Ashbury Square apartment community consists of 192 units within eight two- and three-story apartment buildings totaling approximately 187,760 net rentable square feet. The 17-acre community also includes 41 detached garages, a clubhouse, swimming pool, playground, gym and laundry facility. Mebane is convenient to both the Research Triangle and the Piedmont Triad regions, and located between the cities of Raleigh and Greensboro, NC.

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.