



GRUBB PROPERTIES

People who care. Places that matter.

Grubb Properties to Join Program Bringing Affordable Housing to Chapel Hill

Participation reflects company's commitment to new affordable housing solutions

CHAPEL HILL, NC (April 11, 2018) – Grubb Properties will dedicate units at Glen Lennox Apartments in Chapel Hill, N.C. to be part of an innovative, community-based coalition bringing more affordable housing to the town.

In partnership with the [Chapel Hill-Carrboro Chamber of Commerce](#), Grubb Properties will join an innovative “master leasing” program focused on helping working people rent apartments near schools, employment centers, and retail.

Under the program, Grubb Properties will lease units at Glen Lennox Apartments to a housing organization at existing market rates. The organization will then sublease the units to qualified pre-screened candidates at a subsidized rent and cover the difference. Rents will be subsidized based on the person’s income, so residents will pay a maximum of 30 percent of their income for housing.

By partnering with existing apartment communities, the program can deliver affordable units more quickly and at less cost than by building new units. The program will be a true public-private solution that is flexible to meet the community’s needs.

“We are proud to be part of this innovative, local program, and look forward to welcoming new residents to Glen Lennox,” said Clay Grubb, CEO of Grubb Properties. “Grubb Properties is focused on finding solutions to the current housing shortage crisis faced by many Americans in the workforce who cannot afford the price of a new apartment or home.”

“As the first property owner to join our affordable housing program, Grubb Properties is once again demonstrating that it shares our community’s values,” said Aaron Nelson, president of the Chapel Hill-Carrboro Chamber of Commerce. “They deserve our praise and appreciation.”

Since its opening in 1950, Glen Lennox has been an integral part of the Chapel Hill community. Grubb Properties has owned and operated Glen Lennox Apartments and Shopping Center since 1985, and is currently overseeing a unique 20-year development plan agreed on with the Town of Chapel Hill that will maintain Glen Lennox’s character and importance to the community.

About Grubb Properties

Grubb Properties, founded in 1963, creates exceptional real estate environments and provides premier customer service for our residents and tenants through the repositioning of apartment communities and office buildings and the development of multi-family communities, including our nationally trademarked

Link Apartments® brand. Our fully integrated management team identifies strategies that create long-term value for our clients. Grubb Properties' growth is primarily funded through real estate investment funds with long-term horizons. *People who care. Places that matter.* For more information, visit www.grubbproperties.com.

Media Contact: Emily Ethridge, Grubb Properties, eethridge@grubbproperties.com, (704) 405-5148