



NEWS RELEASE

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Leasing Commences for Loftin at Montcross Seniors Apartments; *Property renamed to pay homage to the late former Belmont Mayor, Kevin Loftin*

Charlotte, N.C. October 4, 2013– Laurel Street Residential, private developer in partnership with the Belmont Abbey, announced the commencement of leasing for the new mixed-income, senior living community, Loftin at Montcross, located in Belmont, N.C.

“We have always said that our property development initiatives were intended to benefit our local community, as well as support our college. We believe that this new development supports our efforts, and in partnership with Laurel Street Residential, we are proud to offer affordable housing for senior residents who are often left to struggle to find decent housing.” said Abbot Placid Solari of Belmont Abbey Benedictine Monastery.

The apartment community consists of 72 one and two bedroom, mixed-income units that are housed in a mid-rise equipped with elevator access. Building amenities include a multi-purpose room, exercise room, computer center, several lounge areas, management offices, a maintenance shop, covered entry and a laundry facility, along with external amenities that include raised bed garden plots, a gazebo and outdoor sitting areas. Apartment units, which range from 670 –903 square feet, include a fully equipped kitchen, washer/dryer connections, patios and balconies. The pet-friendly community offers convenient access to the neighboring Abbey Plaza Shopping Center along with nearby Wal-mart, Lowe’s Home Improvement and a Charlotte Area Transit System Park and Ride location.

“Loftin at Montcross Apartments offers senior residents comfortable and sensible living with easy access to practical amenities that work to enhance overall quality of life,” said Dionne Nelson, principal of Laurel Street Residential. “This development is

consistent with the mission of the monastery as it provides quality housing for the elderly so that they can affordably live with respect and dignity.”

All of the rental units in the new community will be privately managed. Prospective residents may apply for apartments through the property management company, S.L. Nusbaum, who is leading the leasing efforts. Each applicant will undergo income verification and background checks. People who would like to receive more information can email the property manager at montcrossapts@slnusbaum.net or call toll free at 866-656-5464.

Notably, the monastery and Laurel Street Residential chose to name the community to honor former Belmont Mayor, Kevin Loftin, who was killed in a traffic accident on February 22, 2012. Loftin served as the mayor of Belmont from 1992-1997. He was a driving force in the revitalization of downtown Belmont and was always dedicated to working to improve his community. Prior to becoming mayor, Loftin worked in the textile industry for over three decades.

“It is our honor to name this new addition to our community after former Mayor Kevin Loftin, who faithfully worked to make Belmont a better place,” noted Belmont Mayor Richard Boyce. “As Kevin brought people together while he was with us, so Loftin at Montcross will bring people together for generations to come.”

About Loftin at Montcross

The apartment community is being built, by MCIII as general contractor, on land that is owned by Belmont Abbey. The three-story, 79,000-square-foot building will provide fixed-income seniors affordable housing based on income. WGM Design is the architect and focused on integrating key design elements that cohesively blend the development with the architectural history of Belmont and the Montcross community.

Loftin at Montcross has received a \$615,000 federal housing credit and a \$1 million loan from the N.C. Housing Finance Agency. In exchange for the tax credit, Laurel Street Residential has agreed to maintain affordability to lower income residents for a minimum of 30 years. Bank of America Merrill Lynch Community Development has purchased the federal housing credits, providing \$6.2 million in equity to the project. Bank of America also provided a \$5.8 million construction loan to the project.

In addition, in exchange for Belmont City Council's support of requests to pay deferred water and sewer impact and development fees through property tax revenues, Laurel Street Residential will provide City of Belmont residents with preference in wait lists for leasing.

About Montcross

Montcross is primarily owned by Belmont Abbey, which is a Benedictine monastery founded in 1876. One of the primary purposes of the development is to provide financial support for Belmont Abbey College as well as to benefit the local community. Over their extensive 133 year history, the Monastery has assembled and preserved approximately 700 acres of land, of which 50 acres are used by the Monastery and College.

Parkdale Mills owns several parcels within Montcross which were originally purchased in 1987 from the former owners, the Lineberger Family. Two textile plants and a warehouse, along with approximately 100 mill homes sat on approximately 120 acres. In the mid 1990's, half of this land was folded into what is now The Oaks Commerce Center. The mills, houses and warehouse were torn down in 2006 to make way for a Flex campus component of the Montcross development. Steelwood, Inc serves as real estate consultant for Belmont Abbey and represented the land owner in the Loftin at Montcross transaction.

About Laurel Street Residential

Laurel Street Residential is a leading mixed-income housing development company experienced in developing high-quality mixed-income communities for working families and seniors throughout the Southeast. Notable current projects include The Renaissance in Charlotte and Highland Grove in Richmond. Another Laurel Street Residential development, Park Terrace in High Point, N.C., was recently awarded the 2013 Housing NC Award for best rental housing development by the NC Housing Finance Agency. Laurel Street Residential, based in Charlotte, N.C., has a current development pipeline of approximately 700 units and more than \$100 million in development costs.

For more information, visit www.laurelstreetres.com