

## **Reverb (11<sup>th</sup> and Alder)**

### **Project Update**

June, 2015 - Gracorp Capital Advisors Ltd. (“Gracorp”) is pleased to provide this update on the Reverb project.

Gracorp is developing the project and manages 100% of the equity in Reverb, a mixed-use project situated on 11th Avenue and Alder Street in Seattle, Washington.

Gracorp acquired land in December 2014 on behalf of investors. On June 18, 2015, the project obtained 40 year fixed rate financing under the U.S. Department of Housing and Urban Development (HUD) federally insured loan program.

Construction on the 11th and Alder project began on June 30, 2015. The project is approximately one week ahead of schedule. Shoring is completed and footings work will begin in early August, 2015.

The 73,000 square foot project is expected to consist of 85 units with a mix of studio, one bedroom and two bedroom units. The project is targeting LEED Silver certification with completion is scheduled for Spring 2016.

### **About Gracorp and Graham**

Gracorp is a subsidiary of the Graham Group, one of Canada’s largest and most respected construction companies. Gracorp is a merchant style, private market real estate developer with offices in Vancouver, Calgary and Toronto. From office, retail, hospitality, industrial and institutional to multi-family residential, Gracorp partners with a variety of land owners, developers and investment firms to deliver real estate investment opportunities to the marketplace.

With locations across Canada and the northern United States, the Graham Group ([www.graham.ca](http://www.graham.ca)) is an innovative construction solutions provider with annual revenues exceeding \$2 billion. Founded in Saskatchewan in 1926, Graham is proudly employee-owned. Graham provides a full range of construction solutions including general contracting, CM/GC, project management, design-build, design-bid-build, integrated project delivery, turnkey solutions, renovations/upgrades, public-private partnerships (P3s), commissioning and post-construction management.