

NEWS

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For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES ACQUIRES ORRINGTON PLAZA OFFICE AND RETAIL COMPLEX IN EVANSTON, ILLINOIS

EVANSTON, Ill – Lowe Enterprises Investors has acquired the Orrington Plaza complex comprised of a 308,695 square foot, 20-story office tower and a 31,357 square foot, two-story retail building, for Lowe Enterprises Real Estate Income and Growth Partners, a \$201 million value-added investment fund that targets commercial and multifamily investments nationwide. The acquisition of this premier downtown Evanston property from Commonfund Realty and Golub & Company continues Lowe Enterprises' expansion in suburban Chicago markets that it has targeted for investment opportunities.

"Evanston is a mature office market that holds significant appeal for a variety of businesses with its active downtown environment and accessibility to downtown Chicago or the northern suburbs," said Kathy Briscoe, executive vice president, Lowe Enterprises Investors. "Orrington Plaza is a landmark as the area's tallest office building and is situated in a vibrant hub of retail and restaurants. The vacant retail building offers tremendous potential as over the past five years downtown Evanston has attracted abundant in-fill retail and residential development. We will be evaluating options for leasing and/or redevelopment of this key piece of the complex."

Lowe Enterprises will invest \$4 million in improvements to the office tower, located on 1.15 acres at 1603 Orrington Avenue. A large plaza that encompasses the office building and borders the adjacent retail building, is one of the property's most attractive features and will be among the top priorities in Lowe's program to upgrade the complex that also includes modernization of some building systems such as HVAC and elevators. The tower offers 14,000-square-foot floor plates and expansive views of Lake

Michigan and downtown Chicago. It is currently 95 percent leased to a diverse mix of businesses including JP Morgan Chase, Magnetar Capital, Mather Lifeways and Medpoint. Approximately 25 percent of the office tower, currently leased to one company, will become available in early 2007.

“This is an excellent opportunity to support the expansion of existing tenants and attract new companies to the building that previously were unable to consider an Evanston location due to the lack of large blocks of office space,” said Steve Nesterak, senior vice president, Lowe Enterprises Real Estate Group.

The adjacent two-story retail building has been vacant since 2003. It is in the heart of an area of downtown Evanston that is bustling with pedestrian activity and is currently being reinvigorated with the development of several residential and mixed-use projects including Sherman Plaza scheduled to open later this year.

“Increased demand for retail services by residents and office workers is fueling strong interest from regional and national retailers and restaurants as well as boutique hotels and other service providers,” noted Nesterak. “We are well-positioned to maximize the value of the site and enhance the downtown experience.”

The seller was represented by Blake Johnson and David Knapp of Eastdil Secured, LLC. Lowe Enterprises represented itself in the transaction. Golub & Company will be responsible for leasing and property management of the complex.

In addition to Orrington Plaza, Lowe Enterprises’ Chicago area portfolio also includes the Old Orchard Towers a 350,000-square-foot, three-building office complex in Skokie; 8501 West Higgins a 166,000-square-foot office building; and the 369-room Doubletree Hotel at O’Hare Airport.

About Lowe Enterprises

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 34 years, it has developed, acquired or managed more than \$8.5 billion of real estate assets nationwide. The firm is currently developing six million square feet of commercial projects nationwide. Through its investment management affiliate, the firm currently manages in excess of \$3 billion in real estate assets on behalf of investment clients. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Denver, Irvine, Phoenix, San Francisco, Sacramento and Washington D.C.

About Commonfund Realty, Inc.

Commonfund Realty, Inc. is the realty arm of Commonfund, the nation's largest dedicated non-profit investment manager. Founded in 1971, Commonfund is devoted to enhancing the financial resources of educational and other select non-profit institutions including endowments, foundations and healthcare organizations through superior fund management, investment advice, treasury operations and e-procurement services. Commonfund Realty, Inc. has a record of success in real estate investing that spans more than 17 years. Since 1988, Commonfund Realty, Inc. has acquired or overseen developments in more than 18 states throughout the country aggregating more than \$2.7 billion in transactions. Commonfund manages approximately \$36 billion for more than 1,600 educational institutions and foundations.