**NEWS** 

Casey Sayre & Williams, Inc.

3110 Main Street, The Annex Santa Monica, California 90405

For: LOWE ENTERPRISES

Date: December 20, 2006 Contact: Karen Diehl

(310) 396-2400

## LOWE ENTERPRISES AND INTREPID RESIDENTIAL ACQUIRE 388-UNIT APARTMENT COMMUNITY IN RICHMOND, VA

WASHINGTON, D.C. – A joint venture between Intrepid Residential and Lowe Enterprises Investors, acting on behalf of Lowe Enterprises Real Estate Income and Growth Partners, a \$201 million value-added investment fund that targets commercial and multifamily investments nationwide, has acquired The Honey Tree Apartments, a 388-unit apartment community in the premier west side market of Richmond, VA. The joint venture will invest an additional \$4.8 million in modernizing and improving the apartment community, set on more than 28 acres.

"The community is a strong addition to our growing national multifamily portfolio. It is in an attractive, mature market with little or no land available for new development," said Kathy Briscoe, executive vice president, Lowe Enterprises Investors. "Honey Tree Apartments is a large complex, well-located near business and commercial centers. It is an older property with tremendous potential to increase its overall value by investing in a host of renovations to update the apartments and make them highly competitive in the area."

Honey Tree Apartments is a garden-style community comprised of 16 three-story, 12-unit buildings set around large manicured lawns and gardens. The design creates a sense of space and allows for abundant natural light in individual units. The complex has received national recognition for its impressive amenities that include an Olympic size swimming pool, putting green, tennis courts, playground, large fitness center and business center.

"Drawing on our extensive experience owning and operating multifamily properties, we identified the opportunity to not only acquire a great community but increase its value by adding new features to the complex and the individual apartments," noted John B. Mason, president Intrepid Residential.

Among the many improvements planned for the units are the addition of washers and dryers, contemporary carpet and flooring, new birch kitchen cabinetry and matching birch cabinets in the bathrooms, which also will have marble counters. Further enhancing the community environment and amenities, a new landscaping scheme with the addition of barbeque areas are planned around the pool. A new larger fitness facility will be built and garages will be added with storage areas.

"The community is set in an attractive, mature market with single family homes, local schools and abundant retail and restaurant options. It also is close to major business and employment centers making it an appealing and convenient choice for residents from single professionals to growing families," observed Briscoe.

Located at 1528 Honey Grove Drive, the apartment community is comprised of one-, two- and three-bedroom units. Nearby business centers include Forest Office Park, Glen Forest Office Park, Philip Morris headquarters and Brookfield Office Park. In addition, the University of Richmond is one mile north and Henrico Doctor's Hospital is immediately adjacent.

Lincoln Property Company serves as property manager and Intrepid Residential will oversee the firm's work in managing the capital improvements as well as day-to-day operations.

## About Intrepid Residential

Intrepid Residential, a subsidiary of Washington, DC based Intrepid Real Estate is a full service multi-family real estate investment, development and management firm. Its mission is to identify and execute value-added multi family opportunities in the Mid-Atlantic region, from Richmond to Southern New Jersey. The Company's principals, John B. Mason, Jeffrey Sirkin and Edward Gosselin have extensive experience owning, operating and developing residential communities throughout the Mid-Atlantic region. In addition to Honey Tree, other projects include, 2807 Connecticut Avenue, NW and 2501 Pennsylvania Avenue, NW both located in Washington, DC.

## 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.

###