

NEWS

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For: **LOWE ENTERPRISES**

Date: September 18, 2006

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LOWE ENTERPRISES CONTINUES EXPANSION IN SOUTHEAST DENVER WITH ACQUISITION OF 138,000-SQUARE-FOOT OFFICE BUILDING

DENVER – Lowe Enterprises Investors has acquired a 138,000-square-foot office building in the Inverness Business Park, for Lowe Enterprises Real Estate Income and Growth Partners, a \$201 million value-added investment fund that targets commercial and multifamily investments nationwide. The \$19.2 million acquisition from US Property Fund GmbH & Co. KG of the four-story building located at 10333 E. Dry Creek Road is the firm's second office purchase this year in the premier southeast Denver area.

"We are actively expanding our portfolio of office properties in Denver. The southeast region is a primary focus, as it is enjoying the early stages of what we believe will be a solid market recovery. Businesses continue to favor the southeast market as it provides a good work environment with many amenities and will soon be connected to the rest of the metropolitan area by the new light-rail line," said Brad Howe, managing director, Lowe Enterprises Investors. "Our firm is well acquainted with the market and this building in particular as our hotel management subsidiary, Destination Hotels & Resorts, is among the tenants."

Designed with large, 34,500-square-foot floor plates the building offers very efficient space, infused with natural light from expansive windows. The property is currently 86 percent leased to top-tier firms including Computer Associates, Centex Homes and New Horizons. It also features a large well-appointed lobby clad in polished granite and rich wood and there is ample surface parking. Situated at the intersection of Interstate 25, one of the area's major thoroughfares, and Dry Creek Road, the building

offers tenants a highly visible and easily accessible location. In addition, it is just one mile from two light-rail stations, part of the regional light-rail network connecting the Denver metro area set to open this fall.

“Leasing activity has accelerated in southeast Denver with many companies looking to expand or relocate. In addition to the world-class business environment of the Inverness Business Park, the area offers a desirable lifestyle for people of all ages and interests. This is an increasingly important part of the location decision-making process as businesses compete to attract and retain top talent,” noted Steve Nesterak, senior vice president, Lowe Enterprises Real Estate Group.

Lowe Enterprises Real Estate Group will assume management of the building. Brad Cohen, Kevin McKinnon and David Shapiro of Transwestern Commercial Services represented the seller in the transaction.

Earlier this year Lowe Enterprises acquired a 160,000-square-foot, eight-story office tower located at 198 Inverness Drive West, immediately adjacent to the Inverness Hotel and Conference Center, which the company purchased in 1995 and continues to manage through its affiliate, Destination Hotels & Resorts.

Lowe Enterprises has maintained a regional office in Denver since 1985 and is an active buyer and seller of institutional real estate. Other investments in Colorado include the Tuscany Plaza in Greenwood Village and the Vail Cascade Hotel. The company also is currently developing Eastpark 70, a 110-acre warehouse and distribution center at Tower Road and I-70; Centerpark, a 540,000-square-foot distribution center at I-70 and Pecos; and will soon break ground on Macanta, its new 2,000-acre residential and golf community in Douglas County.

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.

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