

# NEWS

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For: **LOWE ENTERPRISES**

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## **LOWE ENTERPRISES PROVIDES MEZZANINE FINANCING FOR TRUMP SOHO CONDOMINIUM HOTEL**

LOS ANGELES – Lowe Enterprises Investors (LEI) announced today that Lowe Resort Finance Investment Partners, a discretionary investment fund managed by LEI, has provided \$75 million in mezzanine financing to a joint venture between Bayrock Group and Sapir Organization for the development of the 413-unit Trump SoHo condominium-hotel project in the SoHo district of Manhattan. Lowe Resort Finance Investment Partners offers mezzanine debt and preferred equity financing for resort and hotel properties throughout the US and Canada.

“Trump SoHo is located in a world-renowned area where unit owners and guests will enjoy some of the best urban amenities that New York has to offer,” said John Lustgarten, vice president of LEI, who represented the fund. “The project is backed by a strong team that is capitalizing upon the wide international appeal of New York and the Trump brand.”

The 43-story Trump Soho, located at 246 Spring Street, is currently under construction, with completion expected in early 2009. The contemporary, luxury project will feature an outdoor sundeck and pool, spa, elegant lobby bar and restaurant, as well as approximately 12,000-square-feet of meeting space. Trump SoHo engaged premier architectural firms – Handel Architects to create

the striking tower design and the Rockwell Group to bring its distinctive approach to create a signature look for the interior.

“This project demonstrates the attributes that we seek when providing mezzanine financing to hotel and resort projects. It is well located in one of the top destinations for business and leisure travelers, and the sponsor consists of development professionals with deep, local market knowledge,” noted Philip Peters, executive vice president of LEI and portfolio manager for the fund.

Through its affiliates, LEI has previously bought or originated more than \$500 million of structured debt investments, primarily on hospitality properties. LEI was represented by Steckbauer Weinhart Jaffe, LLP, in the transaction.

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 35 years, it has developed, acquired or managed more than \$8.5 billion of real estate assets nationwide. The firm is currently developing seven million square feet of commercial projects nationwide. Through LEI, 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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