

# NEWS

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For: **LOWE ENTERPRISES**

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## **LOWE ENTERPRISES AND BUCHANAN STREET PARTNERS ACQUIRE PREMIER OFFICE TOWER IN HOUSTON**

-- 21-story 3D/International Tower is located within the highly desirable Galleria/West Loop area --

HOUSTON – Lowe Enterprises and Buchanan Street Partners have acquired 3D/International Tower, a 406,415-square-foot, Class A office tower at the intersection of San Felipe and the West Loop, one of the area’s most visible intersections. The property is approximately 90 percent leased to top-tier businesses such as Parsons/3D International, Transwestern and Arthur J. Gallagher.

“The Houston market continues to attract some of the nation’s leading companies. Its business base has grown and diversified to include technology, aerospace, medical, manufacturing and business services in addition to energy-related companies,” said Steve Nesterak, president of Lowe Enterprises Real Estate Group’s commercial operations in the central US. “3D/International Tower is a top quality property with classic architecture featuring a brushed steel and reflective glass façade and modern interiors with luxury finishes and flexible floor plans.”

The joint venture is the first between Buchanan Street Partners and Lowe Enterprises and was cemented by Buchanan’s ability to enable an all-cash closing and its solid track record in the Houston market.

“We were able to close equity in a 45-day timeframe, allowing the acquisition of a premier asset along the West Loop, which is historically one of the area’s top performing office markets.” said Kristin Panehal, senior vice president of Buchanan Street Partners.

Built in 1979, the property has been well maintained and significantly upgraded over the years, most recently in 2000. The building offers a variety of amenities including an onsite bank and delicatessen along with Yia Yia Mary's, a separate, full-service restaurant from The Pappas Brothers, one of Houston's most successful restaurateurs. A six-story parking structure serves the building and is connected by a climate-controlled walkway.

"The building is located just two miles south of Interstate 10 and one mile north of U.S. 59, providing the tenants with excellent access to the Houston Central Business District, Greenway Plaza and the Energy Corridor and a broad range of residential development," added Nesterak.

The partnership will invest approximately \$1.5 million in additional funding for property upgrades primarily to building systems, as well as some signage and common area improvements. Property management and leasing services will continue to be provided by Transwestern, under the direction of Lowe Enterprises. Rudy Hubbard and Leah Ballagher of Transwestern Houston represented the seller in the transaction.

Lowe Enterprises has identified the Houston market as one of its targets for commercial real estate acquisitions. Last year the firm acquired the Hotel Icon, a luxury boutique hotel in the city center.

#### About Lowe Enterprises

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 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. For further information visit [www.loweenterprises.com](http://www.loweenterprises.com)

#### About Buchanan Street Partners

Buchanan Street Partners is a national real estate investment bank that provides real estate capital and advisory services for owners and developers, and investment management for institutional and high-net-worth investors. The firm's advisory services include structured finance and investment sales for commercial, multifamily and self-storage properties. Buchanan's investment management business invests equity and structured debt capital with local operating partners nationally. Offices are located in Newport Beach, Los Angeles, San Francisco, Chicago, Atlanta and Washington D.C. For more information visit [www.buchananstreet.com](http://www.buchananstreet.com).

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