

NEWS

Casey Sayre & Williams, Inc.

3110 Main Street, The Annex
Santa Monica, California 90405

For: **LOWE ENTERPRISES**

Date: November 19, 2007

Contact: Karen Diehl or Taylor Patterson
(310) 396-2400

LOWE ENTERPRISES/GE REAL ESTATE START CONSTRUCTION OF KIMBERLY CENTER – 285,399-SQUARE-FOOT SOUTHERN CALIFORNIA INDUSTRIAL PARK

-- First transaction in new \$100 million venture with GE Real Estate for industrial development --

FULLERTON, Calif. – Lowe Enterprises, in joint venture with GE Real Estate, has begun construction on a \$46 million infill industrial park, the 15-acre Kimberly Business Center in Fullerton in North Orange County, Calif. The 285,399-square-foot center is comprised of six buildings for sale ranging from 26,540 – 32,449 square feet and 13 industrial condominium buildings ranging from 6,134 – 12,125 square feet.

GE Real Estate has made a \$9.8 million equity investment, the first transaction of the new \$100 million Lowe Enterprises/GE joint venture focusing on industrial development.

“Lowe’s experience and deep understanding of the commercial real estate market will be invaluable for the success of this new venture,” said Steve Hoover, managing director for GE Real Estate North America Equity.

“Lowe Enterprises has previously worked with GE on a national office acquisition program. This new venture expands our relationship and we look forward to collaborating on future opportunities,” said Phil Peters, executive vice president, Lowe Enterprises Investors who structured the firm’s investment programs with GE Real Estate.

Located at 1550 Kimberly Avenue the Kimberly Business Center, bounded by Raymond Avenue and Acacia Street in Fullerton, is in the heart of the North Orange County industrial market and offers easy access to the 91, 57 and 5 freeways, the region’s major transportation corridors. Ware Malcomb architects designed the buildings with 18 - 24 foot clear heights, grade-level loading, abundant windows for natural light and up to 10 percent of the space available for office uses. The business park setting will provide companies flexible, efficient

building space and a comfortable, professional environment supporting the needs of their employees.

“We designed the development to serve the continuing strong demand for industrial space from companies requiring a central urban facility as well as the growing number of small, entrepreneurial enterprises seeking an ownership opportunity,” noted Jamie Daugherty, senior vice president, Lowe Enterprises Real Estate Group.

As evidence of the demand Lowe has already pre-sold more than 65,000 square feet. “With the Kimberly Business Center we can accommodate a variety of businesses from warehousing and manufacturing to smaller import/export companies,” added Daugherty.

Lowe Enterprises acquired the site from Johnson Controls Battery Group in fall 2005. Johnson Controls had operated a 182,966-square-foot automotive and marine battery manufacturing facility for many years, and as part of the transaction the company leased back the property for two years.

J.D. Diffenbaugh is the general contractor of the Kimberly Business Center which is scheduled to be complete in summer of 2008. Voit Commercial is handling the sales and marketing of the building sales.

Lowe Enterprises has extensive industrial development experience with projects such as The Exchange, 80 acres in Hawthorne; Agua Mansa Industrial Center, 200 acres in the Inland Empire; and the Alameda Trade Center, 20 acres in downtown Los Angeles.

About Lowe Enterprises

Los Angeles-based Lowe Enterprises (www.loweenterprises.com) is a leading national real estate investment, development and management firm. Over the past 35 years, it has developed, acquired or managed more than \$9.5 billion of real estate assets nationwide. The firm is currently developing seven million square feet of commercial projects nationwide. Through its investment management affiliate, the firm currently manages in excess of \$4 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 GE Real Estate

GE Real Estate (www.gerealestate.com) is one of the world's premier commercial real estate companies with more than US\$62 billion in assets and a presence in 32 countries throughout North America, Europe, Asia, and Australia/New Zealand. Backed by GE's AAA rating, GE Real Estate offers a comprehensive range of capital and investment solutions including equity capital for acquisition or development, as well as fixed and floating rate mortgages for new acquisitions or re-capitalizations of commercial real estate. With a 28% compound annual growth rate since 1993, GE Real Estate is one of the world's fastest growing and most profitable real estate enterprises. This extraordinary record of success grows out of a reputation for collaboration and partnership; a depth of knowledge and experience and a history

of building relationships, finding opportunities and opening doors for more than 5,000 owners, builders, borrowers and brokers worldwide.

###