

NEWS

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For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES EXPANDS WASHINGTON DC AREA PORTFOLIO WITH ACQUISITION OF JEFFERSON PLAZA OFFICE COMPLEX IN CRYSTAL CITY

WASHINGTON, D.C. – Lowe Enterprises Investors (LEI), the investment management affiliate of national real estate company Lowe Enterprises, has acquired Jefferson Plaza, a 517,305-square-foot office complex in the Crystal City area of Arlington, Va. LEI acquired the property from Equity Group Investments LLC on behalf of an investment client.

“Crystal City is a highly desirable office location with its abundant amenities, proximity to downtown Washington, D.C. and excellent access to the region’s public transportation network. It is undergoing a significant transformation which is bringing new residents along with retail, restaurants and entertainment venues, creating a more vibrant 24-hour district,” said Bleecker Seaman, managing director, LEI. “This is a market we know well as we have owned and operated the nearby Century City complex for several years, which itself is undergoing a significant renovation.”

Jefferson Plaza is comprised of two 13-story towers, the 263,312-square-foot Jefferson Plaza 1 and 253,993-square-foot Jefferson Plaza 2. Located at 1411 and 1421 Jefferson Davis Highway, respectively, the buildings are connected at ground level with a glass-enclosed atrium and large landscaped exterior plaza. The main entrances for each are located on Crystal Drive, the area’s major thoroughfare. The buildings feature 21,000-square-foot floorplates and large marble lobbies and share a three-level below grade parking structure. Jefferson Plaza is currently 96 percent leased with the National Guard Bureau as the largest tenant.

“Jefferson Plaza is an established and well-located office complex in Crystal City. This market historically has maintained its appeal as a premier business location,” noted Harmar Thompson, senior vice president, who is based in the firm’s Washington D.C. office. “The complex offers businesses and their employees easy access as it is located just steps from the Metrorail station and in the hub of several major highways.”

Jefferson Plaza businesses are located just one stop on the Metrorail from Reagan National Airport and a short distance from the Pentagon and the District of Columbia. The Virginia Railway Express also feeds into the Metrorail station providing connection to the popular northern Virginia residential communities.

Located in Arlington County in northern Virginia, Crystal City is a strong Washington D.C. submarket. A business improvement district formed in 2006 is supporting marketing, transportation, security and other improvements to sustain its repositioning as the “Downtown of Arlington.” It is an attractive urban area that is drawing new investors that are renovating existing retail and converting some older buildings into modern residences. Crystal City is viewed as having long-term stability with its unparalleled access to government centers and transportation.

Lowe Enterprises will assume management of Jefferson Plaza and oversee leasing activities. Warren Dahlstrom of Cushman & Wakefield represented the seller.

Lowe Enterprises established its Washington D.C. area office in 1980 and has been an active investor and developer of commercial real estate throughout the region. Today it is developing several large mixed-use projects including the \$200 million CityVista at 5th and K Streets and the \$300 million Fort Totten Square in northern Washington D.C. and is overseeing the renovation of the famed Washington Hilton Hotel. It currently owns and manages the 591,646-square-foot Century Center office complex in Crystal City.

About Lowe Enterprises

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 36 years, it has developed, acquired or managed more than \$9 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 \$6 billion in real estate assets on behalf of institutional and 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.