

**Casey & Sayre, Inc.**

11835 W. Olympic Blvd., Suite 1285  
Los Angeles, California 90064

# News

For: **LOWE ENTERPRISES**

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Contact: Karen Diehl  
(310) 473-8090

**“THE K” CONDOMINIUMS AT CITYVISTA SET BRISK SALES PACE IN 2009,  
TAKES FIRST PLACE IN SURVEY OF NEW CONDO BUILDINGS IN DC MARKET**

**WASHINGTON D.C.** – “The K” building at Lowe Enterprises’ mixed-use CityVista development posted the highest number of condo sales among new projects in the DC market according to a recent independent survey. “The K” was named the best residential property in the DC market by readers of *Washington City Paper* last year. The sales survey, conducted by Urban Turf, a respected online publication focused on DC residential real estate, and McWilliams\Ballard a well established multifamily real estate and marketing firm specializing in the Washington, Baltimore and East Coast markets, found that “The K” led the list of top 20 fastest selling new condo buildings in metropolitan DC, with the sale of 101 units (gross sales) between January and June 2009.

“Despite a very challenging economy, buyers continue to be attracted by CityVista’s high quality, modern condominiums, great variety of ground floor amenities, and the chance to live in an urban setting that offers so much open park space,” noted Joe Carrol, assistant vice president of Lowe Enterprises Real Estate Group. “CityVista is pivotal in the Mount Vernon Triangle revitalization and has become a hub of activity in the neighborhood. It is a vibrant community that provides easy access to Gallery Place and the Penn Quarter, clearly making it very attractive to buyers.”

“The K” features 292 condominiums, many with balconies or terraces and ranging in size from 663 square feet to 1,461 square feet. Residents enjoy state-of-the-art kitchens, well appointed bathrooms and floor-to-ceiling windows that flood the expansive open-plan living spaces with light. The building is part of Phase 2 of the CityVista complex which includes a second facility featuring 244 rental units. “The L”

condo building, which was completed in Phase I of the development, has sold its entire inventory of 149 units.

The ground floor retail elements help to make life easier for condo owners and renters, because they do not have to travel far to buy groceries with an urban lifestyle Safeway right in their midst. The convenience and specialty stores include Bergmann's Dry Cleaning, Starbucks and 5<sup>th</sup> Street Hardware, and for those who like to keep in shape, there is a Results Gym. Restaurants include the unique Busboys and Poets, a 6,100-square-foot eatery offering an eclectic mix of experiences that include great food, original artwork and interesting literature in a comfortable, attractive setting.

Located at Fifth and K Streets NW, CityVista has been developed by Lowe Enterprises, CIM Group, Neighborhood Development Company, Bundy Development Corporation, and the District of Columbia Deputy Mayor's Office of Planning and Economic Development. In 2007, the project won Delta Associates' prestigious award for Best Mid-Atlantic Neighborhood Impact Condominium Community for the critical role it has played in the revitalization of the Mount Vernon Triangle. In 2008, CityVista was named the best Multifamily Project by the Washington Business Journal. The CityVista project is the latest example of Lowe Enterprises' commitment to urban infill mixed-use and multifamily investments and developments that serve the needs of emerging areas.

#### About Lowe Enterprises

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. Headquartered in Los Angeles, the company is a leading national real estate investment, development and management firm. Over the past 37 years, it has developed, acquired or managed more than \$16 billion of real estate assets nationwide. The firm is currently developing \$1.5 billion of commercial, hospitality and planned community projects nationwide. Through its investment management affiliate, the firm currently manages \$3 billion in real estate assets on behalf of institutional and investment clients and is actively seeking investment opportunities in mixed-use, multifamily and retail properties in infill locations, as well as mezzanine debt and preferred equity investment in all property types. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Orange County, CA, Denver, San Diego, San Francisco, Sacramento and Washington, D.C.

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