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News

For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES EXPANDS VILLAGE HOMES PORTFOLIO WITH ACQUISITION OF 113 RESIDENTIAL LOTS

--Acquisition comes less than three months after Lowe Enterprises and Homebuilder Capital Solutions acquired Village Homes out of bankruptcy --

DENVER – Village Homes has completed the acquisition of 113 residential lots from Compass Bank, including 60 in the Meadows, one of the Denver area’s most popular master-planned communities. In addition to the Meadows, the acquisition includes lots in communities that were included in Lowe’s original Village Homes acquisition, such as the Idyllwilde, Observatory Village and Granby Ranch communities, expanding Village Homes existing holdings in these premier Denver area communities. Lowe Enterprises, in joint venture with Homebuilder Capital Solutions, acquired Village Homes – the right to do business, the brand identity, and almost 1,000 lots and homes – on December 23, 2009.

“We acquired Village Homes with a plan to reestablish the company among the top independent home builders in Denver. Our strategy is geared to position the company to grow by selectively acquiring residential lots, taking advantage of the current distress in the market. The acquisition builds our presence in communities that were part of the original acquisition and gives us a strong position in the Meadows, a community that has been among the top master-planned communities in Denver for many years,” said Eric Eckberg, senior vice president of Lowe Enterprises Real Estate Group. “The Denver housing market is continuing to outperform many others in the nation in terms of market recovery. With the well-known Village Homes brand and solid reputation combined with properties in the area’s premier communities, we are well positioned to take advantage of the rising economy and home sales activity.”

The December 2009 Village Homes acquisition included 57 partially completed or completed homes, 506 finished lots, 444 unfinished lots and 3.7 acres of undeveloped land. Under the guidance of Lowe Enterprises as the managing operating partner, Village Homes is completing and selling the inventory of 57 homes and focusing its home building operations on six of the most desirable and best located communities the Meadows, Castle Pines North, Heathstead, Idyllwilde, Observatory Village and Granby Ranch.

“Village Homes will build and sell homes on its inventory of residential lots within the next three years,” added Eckberg. “The company also will continue to seek acquisition opportunities for residential lots in top tier Denver area communities.”

About Village Homes

Village Homes has established a sterling reputation for developing great communities in many of the most desirable locations in the Denver market over the past 25 years. An award-winning builder, it is known for high-quality home design and exceptional customer service. In December 2009, Lowe Enterprises, a leading national real estate investment, development and management firm with a long history in the Denver region, acquired ownership of Village Homes in joint venture with Denver-based Homebuilder Capital Solutions. With Lowe serving as managing operating partner, Village Homes is well positioned to take advantage of the improving Colorado economy, and continuing to build high-quality homes at competitive prices.

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